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Long-Distance Calling

Harold Gordon Young is the new chairman of Trans-Canada Telephone System, which comprises Canada's major telephone organizations. The group, which controls 640,000 circuit miles of line and handles six million long distance calls a year, co-ordinates engineering, construction, including the nation-wide microwave network. Mr. Young is a vice-president of the Bell Telephone Co. of Canada. *(Personality sketch, p. 6.)*

NATION'S BUSINESS

If the Soviet Made A Fortress in Cuba

About 200 years ago, after the Spaniards cut an ear off a no-good English seaman named Jenkins, Britain got into a war with Spain that was known as "the war of Jenkins' ear." If the U. S. gets into a war over the Chinese islands of Quemoy and Matsu, its cause will be equally fantastic and even less popular.

For the Quemoy and Matsu problem has been deliberately manufactured by the United States with its ambition to have a base right on the shores of the Communist world. How would the U. S. like it, if Russia grabbed Cuba?

Formosa, formerly a colony of Japan, is 100 miles off the Chinese coast and provides sanctuary for the farcical Chiang Kai-shek regime which drags out its shadowy existence thanks to the enormous spendings of the American taxpayer.

The two rocky little islands of Q and M, only a few miles off the Chinese coast, were seized and fortified by Chiang on American urging. The avowed reason was that these would be a jump-off place for Chiang's reconquest of China — a lunatic dream long since exploded.

Now the Chinese Communists are taking steps to remove this threat right on their own doorstep. To call this aggression is total nonsense.

Today's world is far too small and far too dangerous for bully-boy behavior in international affairs. The Americans were asking for trouble in trying to put military bases on the very shores of China.

Peace is hard enough to come by and retain even when nations exercise some common sense and reasonable tact. But it certainly can't long survive stunts like the Q and M affair.

We don't like Communism, and the Communists most of the time are objectionable and troublesome. But neither Heaven nor Mankind has given the United States the assignment of running all the rest of the world.

Uncle Sam's nose is getting too long for his own good.

* * *

Here Come the Brides

One of the most important business indicators in the next few years will be the state — or rather the temperature — of romance.

Those notices beginning, "Mr. and Mrs. John Doe announce the engagement . . ." will become more numerous. The number of bridal showers will reach new peaks.

In short, the baby-boom babies of the forties will be reaching marriageable age. Instead of a net gain of 60,000 new families a year (the present rate), we'll be gaining 100,000. The number of marriages taking place each year will be greater than ever before in our history.

These brides will keep Canadian business very busy. When she's setting up a new home, a modern bride buys (according to a recent survey) three quarters of all the sheets and towels she'll buy in her married life, two thirds of the blankets and other household items, and a third of her lifetime supply of furniture and appliances. Her family and friends spend upward of $3,000 on and around the wedding day. Even a simple wedding starts the cash register bells, as well as the church bells, ringing.

Caution: young people get married and buy homes only if there are jobs available and some security in prospect. If the North American economy gets caught in the glue at a low level of employment there will be penny-pinching spinsters, not free-spending brides, among the grown-up babies of the wartime baby boom.

* * *

How to Make an Ant Hill

"Management of cliques," says a writer in a business magazine, "is a rapidly growing field for executive action." The principle of the thing appears to be: "If you can't lick 'em, join 'em."

Cliques are defined as voluntary employee groups, held together by old school ties, similar jobs, common ambitions or maybe plain old-fashioned friendship. They worry about "status symbols" like desks, chairs, typewriters and telephones. They hatch little schemes for common advantage and advancement.

It seems that the social scientists have been working on the clique problem. They think that learning how to use cliques will be "the next great breakthrough in management theories and practice."

This is how it will work. Having faced the fact that cliques exist, management catalogues them, studies their technique, gives them the "status symbols" they crave, cultivates their leaders and so harnesses their group loyalty and energy in the company's service.

All this sounds alarming to us. What about the non-clique type, the rugged individualist, who may be doing the most useful work in the plant? Where does he come in if there's to be a premium on togetherness? And would not this scheme tend to drive people out of mere friendship, with a frivolous basis like a shared taste for good books or even good wine, into cliques more solidly grounded in a common desire for more dough or more symbols?

Would not the final result be a staff distinctly more like an ant heap than it is already?

Science is a wonderful thing: but the behavioral scientists usually send shivers up the spines of people we respect.

Will Canada's Dollar Lose More Ground?

Sharp drop in exchange raises many questions, and one opinion is they may reflect an early recovery in U. S.

By MICHAEL BARKWAY

OTTAWA (Staff) — Where will this week's sharp drop in the Canadian dollar's exchange value lead? How far will it go? How long will it last?

The questions could probably be answered, experts suggest, if we could find the answer to other questions:

"What lies behind the weakness of the U. S. long-term bond market?

"Is this, coupled with the increase in short-term rates, a sign of real recovery from recession?

"Or is it a symptom of inflationary fears driving people away from fixed interest securities?"

The growing weakness of the U. S. market for long-term bonds is making even U. S. securities difficult to place. Canadian issues with a U. S. dollar coupon have virtually dried up. And, of course, the yield on Canadian bonds has become much less attractive to U. S. investors than it was.

In the short-term market, the last U. S. issue of Treasury bills yielded 2.12%. Canada's issue of Aug. 21 yielded only 1.26%. The U. S. banks' rate of interest on prime deposits is 2%; and their acceptance rate for short-term money about 2¼%.

Canada obviously won't attract short-term U. S. funds at these rates.

Nevertheless the drop in the exchange value of the Canadian dollar against the U. S. dollar, which gained momentum in the last week, may be due less to the action of U. S. investors than to the sentiment of Canadians.

The U. S. dollar in Canadian terms hit its 1958 low on July 21 at 95.84c. By Aug. 21 it was up to 96⅝ (closing rate), and then started moving more rapidly. Noon rate on Tuesday, Aug. 26, was 97 3/16. Later the same afternoon it was 97⅛.

The securities market is, of course, largely dominated by the reconversion operations.

But sufficient explanation for the change in the Canadian dollar may be found in the expectations of Canadian traders. The so-called "leads" and "lags," which appear in official statements as "other capital movements," are always a major influence; and if Canadian importers decide to accelerate their U. S. payments, while exporters delay collecting their bills, the effect on the exchange market is considerable.

It has been clear for some time that Canadian borrowing abroad provided one of the chief props for the Canadian dollar in the early part of this year. With its virtual end, with U. S. markets in their present condition and with comparative interest rates as they are, the main item of the capital inflow may be checked, at least for a while. And so long as it is dried up, the continuing deficit on trade with U. S. lacks an adequate offset.

(The report on international security transactions in the second quarter shows the importance of this item in our balance of payments; and it is reviewed on page 13.)

That's why the underlying reasons for the present state of the U. S. markets are so important. If they lie in a distrust of fixed interest securities as such, Canada is liable to suffer as well as U. S. If, on the other hand, they truly reflect an early U. S. recovery, then Canada can expect to reap the benefits **quickly—both in monetary exchanges** and in economic conditions.

Record Starts in Housing Promise Work in Winter

OTTAWA (Staff) — The Canadian housing program, which is vital for maintaining employment through the coming winter, is now heading toward an easy record of well over 150,000 starts this year.

Private lenders have been strongly supporting housebuilding since May when the government's agency arrangements ended. Thus present signs indicate:

- **The government** will not have to go back into direct lending through agency arrangements this year.
- **The carry-over** into 1959 should be even larger than last year's 72,500.
- **Employment** on new housing will continue through fall and winter at levels rather higher than last year (of course provided weather allows).
- **Demand**, as shown in actual house sales, will maintain the market; and private buyers will be supplemented by new spurt of "limited dividend" corporations putting up houses for rent.

These bullish forecasts result from the latest housing figures released this week. There is no absolute guarantee, of course, that either mortgage lenders or house buyers or eager builders will maintain the pace through the fall months. If they don't, the government will be almost forced to re-enter the mortgage business directly.

But, with money remaining easy and mortgages (specially when insured by CMHC) representing a favorable rate of return as compared with any equally secure loans, the expectation as we enter the fall season is that no further boost will

(Continued on page 8, col. 5)

Signs and Portents

WATCH FOR an early announcement on the first all-jet passenger schedule on the Atlantic. **Pan-American** is rushing its efforts, with the Boeing 707 Jet Clipper scheduled to bring London within 6 hrs., 30 mins. of New York.

* * *

THIS COULD create a predicament for every wife and girl friend: Moscow is claiming vast diamond deposits in Siberia. While production figures are secret, output is reported to be rising. Main factor in diamond prices — and value — has been the "organized marketing" system in Western Europe.

* * *

BOOST IN CANADIAN oil quotas may come next month, when Washington discloses proposed changes in the government's voluntary oil import program. Four oil import districts are to be revised, the fifth (the West coast) will come later.

* * *

MAY NOT BE LONG before Canada holds the world's air speed record (1,404 mph. achieved by the U. S.). On its second test flight, an Avro Arrow prototype is reported to have reached 1,200 mph.—with temporary engines. An Iroquois engined Arrow may appear at the CNE Air Show next week.

* * *

COLOR TV in Canada appears to be closer to reality. The CBC has started shooting some of its film requirements in color to build up inventories against the day they will be needed. Currently, the films are being reproduced in black and white.

* * *

ONE BUSINESSMAN at least is aware that airlines want more passengers. He told TCA that he would take his family to London in October by air provided that TCA produces tickets for My Fair Lady. Note: TCA is trying.

* * *

SPEED TRAP radars now arriving from the U. K. are claimed to discriminate between individual cars traveling eight ft. apart in dense traffic. Name to watch for is PETA, the portable electronic traffic analyser.

Inside

What Stock Experts are Doing

Big buying characterized the trading activity of nine top mutual funds here during second quarter of 1958 .... p. 18

The Battle for Air Routes

The future of our civil aviation will be decided at Air Transport Board hearings. A key document at the hearings will be this hard-hitting report .... p. 20

Profit, Growth for You?

Looking for new opportunities to introduce new manufacturing items? The Department of Trade and Commerce has ten ideas in its latest list .... p. 19

We Can Build Arctic Cities

How we can make natural barriers work for us, creating cities, factories and farms. A special FP report ..... p. 15

Margin Picture Has Changed

Stock prices are up, yet loans are down. Most speculators are squeezed out of bonds, writes Paul S. Deacon .... p. 5

How Much Recession?

The Outlook

An FP roundup of the latest facts and expert opinions on the economic weather ahead . . .

By PAUL S. DEACON

Employment still isn't responding to the recovery in line with the improvement in production.

Latest figures, adjusted for seasonal variation, show industrial employment in June was almost 2% below the December level even though industrial production has risen about 3% above the recession low set at the end of the year.

Number without jobs and seeking work is about double the level at the end of 1956 when production was just 4% higher.

In manufacturing, plants producing durable goods have cut back employment more than non-durables in the first half (7% vs. less than 1%). Mining employment is down just over 1%. Level in construction (building and general engineering), is 5% lower.

There was a slight improvement in the durable manufactures sector in the second quarter, helping to reverse the downtrend in total manufacturing employment.

* * *

The drop in the premium on the Canadian dollar and the conditions that have brought it about raise some new questions for the future.

If the lower level persists, **it will aid Canada's huge pulp and paper industry** which sells close to $1 billion in foreign markets. **It will also help offset the effect of higher U. S. tariffs on base metals, increase our take from aluminum and nickel.**

It should also help ease competitive problems of the textile industry, some sections of which have had production cut sharply this year (especially cottons and synthetics).

However, a major reason has been unsettled bond markets in the U. S. which has reduced the inflow of capital. Borrowing money, except through short term issues, has been difficult in Canada with the big federal government conversion loan operation under way. But in the U. S. as well, offerings of bonds have been held back by wariness of lenders uncertain about future interest rate trends.

Key factor in the future capital inflow (and the exchange rate): the level at which U. S. interest rates settle in relation to those in Canada. At the moment, neither the probable Canadian nor U. S. level — and hence the spread between the two — can be predicted with any assurance.

* * *

Those who are counting on a rapid upturn in business based on a cessation of inventory liquidation may be disappointed.

The Federal Reserve Bank of New York's monthly review for August points out that the slowing-down in over-all inventory liquidation could turn out to be rather gradual and drawn out.

Its reasoning: Temporary factors may have kept reduction of inventories from becoming even more rapid.

(1) **Some parts of the increase in inventory demand for steel and other metals represented hedging** against widely anticipated price increases.

(2) **Restocking by appliance retailers could be quickly reversed** if sales fail to improve.

(3) **Easing in international crisis could dampen inventory purchases** made to meet demands some people thought would result from trouble abroad.

"The vigor of the business recovery may be determined in large measure" by the speed with which strength develops in volatile inventory-buying sector, the Bank points out.

Firms to Pay More Soon On Unemployment Fund

By LESLIE WILSON

OTTAWA (Staff) — You will probably be required before long to make unemployment insurance deductions for salaried workers on your payroll up to $5,460.

At present, about 84% of the Canadian labor force is covered by unemployment insurance.

This includes all workers — except those in some specified occupations — paid on an hourly, daily or piecework basis. But it covers workers on salary only up to $4,800.

The Unemployment Insurance Advisory Committee—four each of employer and employee representatives appointed by Parliament to watch over the condition of the Unemployment Insurance Fund — has recommended a higher wage ceiling for salaried workers to suit current conditions.

(For details of the committee's report, see page 3.)

The unemployment insurance scheme was designed to cover all workers up to the rank of foreman or the equivalent.

The salary ceiling was designated by a formula hitched to the DBS industrial composite of Canadian weekly earnings.

Method: Take the industrial composite and add 50%. It was felt that this would cover workers between the average and the foreman level.

From March to May, the industrial composite ranged between $70.02 and $70.33. A $70 average plus 50% margin gives the currently-proposed ceiling of $5,460.

Oil Firms Next Labor Target?

5,000 refinery workers reported getting ready for showdown — The West Coast gets another blow

By FP staff writers and correspondents

Canada's oil industry next to be hit by labor strife?

Some 5,000 oil refinery workers, members of the Oil, Chemical and Atomic Workers Union, are getting ready for a showdown "within a month or two" over four-month-old negotiations for an 8% wage boost.

"There's likelihood of shutdowns in certain areas, which would affect to some extent most oil companies," C. Reimer, OCAW's Canadian director, told **FP** this week.

OCAW thus joins a long list of unions in the tough contract tug-of-war now involving at least 250,000 workers coast-to-coast (**FP**, Aug. 9, 16, 23).

OCAW has settled for 4½% (12c an hour) in two Saskatchewan areas, no doubt would happily accept the same for their members elsewhere.

* * *

Still deadlocked at midweek were Ontario's two major strikes: Beer industry affecting some 4,000 brewery workers, and steel involving 8,000 Steelworkers Union members at the **Steel Co. of Canada.**

In beer, Labor Minister Daley has called a Sept. 2 meeting of both parties.

In steel, talks continued at Hamilton. An ominous note for the steel industry: Ontario highways department announced that it will use foreign steel when its supplies from Stelco are exhausted.

* * *

On the West Coast, the latest blow: Some 1,200 Longshoremen at B.C.'s five major ports—Vancouver, New Westminster, Victoria, Port Alberni and Chemainus — voted 84% for strike action.

International Longshoremen and Warehousemen Union leaders say the men voted mainly for an improvement in working conditions, not for the 10c conciliation board report.

Only coastal vessels and the port of Prince Rupert are unaffected.

Cargo worth $30 million is awaiting ships on B.C. docks.

Shipping Federation of B.C., representing industry and shippers, says a long lockout would

(Continued on page 8, col. 1)

Demand for "Equal Wages" Increasing in Maritimes

By JACK McARTHUR

MONTREAL (Staff)—Are the Atlantic Provinces going to lose **one of their industrial advantages—lower wage rates?**

It's a factor not often mentioned in public. But much is made of it behind the scenes when trying to win new industry to Canada's East Coast.

But since the war there has been a wave of equal-pay-for-equal-work sentiment across the country. So far, this mood has not had great impact on the Atlantic Provinces. Now, unions are putting on the pressure to match Central Canadian rates.

Organized labor is becoming increasingly dogmatic in its demands for national wage scales.

Some politicians, too, are becoming restive at a regional average wage-salary between 15% and 20% lower than the Canadian.

Recently in Ottawa there have been some requests in the Commons for the federal government to pay all its East Coast workers the same wages it pays elsewhere.

Supporters of wage equality point to the railways, which have had a national wage scale for years. But both **CNR** and **CPR** are now uncomfortable. They are looking around for some way to avoid paying what amounts to too much in poorer areas, too little in richer ones (**FP, March 22**).

A big push in labor's campaign in the Maritimes is **expected next summer when Dominion Steel & Coal Corp.** opens negotiations with Steelworkers. There has already been talk in union circles of uniting all Dosco—or possibly even the whole **A. V. Roe** group—under one labor contract.

That would mean men doing the same work in Sydney and Toronto would automatically get the same pay.

A Dosco spokesman told **FP** this week the company was already under pressure from the unions to match other pay rates in the group.

Right now, as things turn out, Dosco's Sydney steelmen are better off than Stelco employees at Hamilton—a basic hourly rate of $1.74½ compared with $1.73½. However, this is explained by an increase in Sydney Aug. 1 while Stelco is now strikebound over a union demand for some 30c an hour more.

Presuming — as Steelworkers union is—that Stelco grants an increase eventually, that will put it ahead of Sydney again. Then the pressure will be on Dosco to match it.

Million-a-Day Salmon Run Nets Prosperity for B.C.

From Our Own Correspondent

VANCOUVER — The great Adams River sockeye salmon run is on. It is the mightiest migration of the blue-chip fish in modern history.

It started last week when B.C. fishermen, after waiting two weeks for them to arrive, began pulling in nets full of the number-one fish in the province's $125 million fishing industry.

B. C.'s continued hot weather raised ocean temperatures several degrees, keeping the sensitive fish milling off the west coast of Vancouver Island.

Now the fish are moving into Strait of Juan de Fuca and Johnstone Strait heading for the Fraser River and their spawning grounds on the Adams River in the interior. There they will spawn and die.

When the run first started, 200 seiners and 400 one-man gillnetters took 350,000 fish the first day. When the run hits full flood, the take in the straits and the Fraser can easily hit one million a day. Some 15 million fish are expected to migrate.

Veteran fishermen say they have never seen so many fish. They say the Strait of Juan de Fuca is packed solid "from shore to shore."

It is a time of plenty for B. C.'s 12,000 fishermen who wait four years for the Adams River run. This year, every man who can float a boat and qualify for a fishing license will be on the river.

Employees on the seiners are making up to $1,000 a day on a share basis. It is a poor gillnet fisherman who doesn't pick up at least $100 a day for a few hours' work.

Biggest individual haul in the young season was made by the seiner Eva D II which netted 7,000 fish in one set worth more than $15,000.

To fishermen and cannery workers, the Adams run means money in the bank, new cars, paid off mortgages and vacations in Hawaii. They look forward to it for four years and it doesn't fail them.

It has been getting better every year since the U. S.-Canadian Salmon Fisheries Commission installed the million dollar Hells Gate Fish Ladder in the Fraser Canyon in 1935.

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Skog says...
"Fishin' is best when your cares are at rest"
Ever stop at a new lake to try your angling skill? I have many times. If you do, chances are the first thing you'll ask one of the natives is whether the fish are biting. Nine times out of ten he'll reply, "They've been catching them off the point." The question is—which point? It seems every lake is loaded with "points" and it takes real luck to pick the one they're "catching 'em off of." Another answer you'll get, if you come back off the lake empty-handed is, "you should have been here last week. They were jumping in the boats."
Sometimes I think the "off the point" and "last week" phrases were first spoken by the local Indians to the first settlers, and have been handed down by every generation since. Nevertheless, bad luck or good, there's something wonderfully relaxing about fishing. Getting out on a lake at dawn is sure great for relieving the mind of worldly worries. Makes you wish you didn't have to go back to work come Monday morning.
Well, some day the time when you don't have to go back to work will arrive. And the time to start planning for that day is now, by setting aside money for your retirement. One of the best methods is with the NALAC'S Lifetime Income Plan. This plan provides you with a regular cheque every month of your life, from the retirement day you specify. Or, if something should happen to you, your family receives a regular monthly income. Ask your NALAC representative about it. Knowing you've planned for the future will add extra pleasure to your next fishing trip.
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58-26

Trend of Business

Department store sales up nearly 4% in '58. Sales by Canadian department stores, increased 3.8% in the first half of this year to reach an estimated $582 million ($560 million in same period last year). June sales rose 2.6% to $99.9 million and were greater in all provinces except British Columbia. Stocks on hand at May 31 were valued at $306 million, down 0.5% from a year earlier.

Wholesale sales up in June, but slightly lower in first half. Six-month sales totaling $3,876 million were about 1% lower in value than in the similar 1957 period. June's value was up 4.7% from a year earlier at $712 million. Largest half-year decreases were: coal and coke, 17.5%; industrial and transportation equipment, 15.5%; hardware, 5.7%; clothing and furnishings, 5.6%. Trades with largest increases: farm machinery, 12.4%; meat and dairy products, 11.6%; fresh fruits and vegetables, 7.9%; footwear, 7%.

Flow of foreign capital increasing. Capital inflows into Canada from security transactions in this year's second quarter rose to $263 million from $154 million in the first quarter. While much higher than the inflows in third and fourth quarters of 1957, this was still less than the $334 million entering Canada in the same quarter last year. New issues of Canadian securities accounted for most of increase, 85% of the foreign issues being sold in the U. S.

Canada's wheat getting bigger share of world market. Total shipments by four major exporting countries in the first 11 months (August-June) of the current Canadian crop year declined 18% to 785 million bu. from 955 million bu. a year earlier. Canada alone reported greater exports, accounting for 37% of the total vs. 25% in previous crop year. Exports in million bu. were: U.S., 368.0 (507.2 a year ago); Canada, 290.4 (239.3); Argentina, 69.7 (92.8); and Australia, 57.2 (115.6).

Carloadings drop below year's average decline. Number of railway cars loaded in the seven days ended Aug. 7 declined 7.4% to 73,004 cars from 78,853 a year earlier. This brought loadings since the beginning of the year down 6.9%. Fewer cars were used in the week for iron ore, pulpwood, "other" mine products, logs, posts, poles and pilings. Moving in larger volumes than a year ago were wheat, lumber, timber and plywood.

Tire sales rolling along. Continued high level of replacement tire sales in June brought total domestic sales for first half of 1958 to 3.9 million units, only 6.5% less than record 4.1 million units set in same period last year, reports Rubber Assoc. of Canada. June sales were 2% higher than a year ago; production ahead by 4½% due to reduction in inventories.

Veneers and plywoods much in demand. Reflecting the brisk pace of residential construction in Canada, shipments of veneers in June rose 18% from a year ago to 52 million sq. ft., boosting six-month shipments by 7% to 356 million sq. ft. Month's shipments of plywoods were up 5% to 155 million sq. ft. Half-year shipments topped 777 million sq. ft., a gain of 11%.

Milk sales up in half-year. Sales of fluid milk and cream were 2% greater in the first-half of this year at 2,747 million lb., but unchanged from a year earlier in June. Half-year sales were greater in all provinces except Nova Scotia, with largest increases (4%) in Saskatchewan and British Columbia.

Major Weekly Indicators

	Latest or Week	Date Ended	Previous Week	Previous Month	Year Ago
Department store sales, % change from year earlier	(Aug. 16)	+2.1%	+5.1%	+9.6%	+3.2%
Carloading totals	(Aug. 7)	73,004	*123,454	72,208	78,853
Eastern Canada	(Aug. 7)	47,643	*78,062	49,617	53,121
Western Canada	(Aug. 7)	25,361	*45,392	26,591	25,732
Iron and steel mfg.	(Aug. 7)	1,012	*1,520	1,144	1,314
Ores, concentrates	(Aug. 7)	9,742	*14,924	7,258	12,063
Base metals	(Aug. 7)	566	*925	569	480
Lumber, timber plywood	(Aug. 7)	5,224	*7,588	4,911	3,949
Cement	(Aug. 7)	877	*1,465	892	1,174
Passenger car production	(Aug. 23)	2,375	2,097	4,439	4,756
Truck production	(Aug. 23)	1,114	973	1,412	1,489
Chartered Banks					
Personal savings . ($ millions)	(Aug. 13)	6,891	6,878	6,731	6,238
Loans outstanding ($ millions)	(Aug. 13)	5,225	5,249	5,172	5,522
NHA mtge. holdings ($ millions)	(Aug. 13)	669	664	649	510
Bank of Canada holdings of					
Securities ($ millions)	(Aug. 20)	2,717	2,746	2,658	2,511
Short-term govt. ($ millions)	(Aug. 20)	1,480	1,535	1,492	1,279
Long-term govt. ($ millions)	(Aug. 20)	1,129	1,099	1,103	1,172
Other securities ($ millions)	(Aug. 20)	59	64	16	26
Bank Clearings:					
Montreal ($ millions)	(Aug. 21)	833	671	773	739
Toronto ($ millions)	(Aug. 21)	1,176	945	1,520	988
Cdn. dollar (U.S. cents, av.)	(Aug. 22)	103.647	103.984	104.214	105.862
T.S.E. industrial index	(Aug. 26)	471.37	467.94	460.69	445.77
Yield 114 stocks	(Aug. 25)	4.46%	4.47%	4.53%	5.24%
Bus. fail. 4-week moving av. (no.)	(Aug. 14)	20.5	25.2	26.8	24.0
Steel ingot production .. (tons)	(Aug. 16)	46,657	82,113	80,831	n/a
% of capacity	(Aug. 16)	41%	7.2%	71.0%	n/a

*10-day end of month period.

Facts by the Month

WHAT WE PRODUCE—	Latest	Month	One Month Previous	Two Months Previous	One Year Previous
•In all Industries (Index)	June	293.9	281.5	276.4	297.1
•In factories (Index)	June	291.6	279.8	272.2	296.2
•Total nondurable goods (Index)	June	260.2	246.6	242.5	263.3
Food & bev.	May	253.7	242.6	226.6	246.8
Textiles	May	152.2	157.7	151.1	178.7
Clothing	May	147.1	153.1	153.4	150.5
Chemical products	May	330.8	320.8	304.0	320.6
•Total durable goods (Index)	June	340.6	331.7	318.8	347.7
Iron & steel products	May	288.9	282.7	277.7	332.4
Primary iron & steel	May	372.7	378.7	367.2	406.5
From mines (Index)	May	279.7	269.3	264.0	295.2
Metals	May	179.5	167.7	166.5	161.4
Nonferrous smelting, refining	May	283.4	290.4	279.9	261.0
Gold	May	106.3	114.2	109.4	104.8
—From farms					
Cattle delivered (000)	May	137	130	168	139
Hogs graded (000)	May	415	430	562	382
Flour	May	152.0	158.7	142.6	119.3
—From sea					
East Coast catch ($000)	June	5,755	6,675	2,804	4,882
W. Coast catch ($000)	June	3,476	2,221	600	2,610
—From forests					
•Newsprint (000 tons)	July	549	482	548	549
•Pulp (000 tons)	June	796	863	827	864
—In powerhouses					
Electricity (million kwh.)	June	7,463	7,961	7,944	6,752
WHAT WE SELL—					
Retail sales ($ millions)	June	1,267	1,373	1,267	1,272
•Dept. store sales ($ millions)	June	99.9	113.0	105.1	97.4
•Wholesale sales ($ millions)	June	712	732	643	679
Mfrs. outstg. orders ($ millions)	June	2,285	2,342	2,407	2,815
Pass. car sales (units)	May	39,797	42,917	34,865	45,353
WHAT'S ON HAND—					
Mfrs. inventories ($ millions)	June	4,685	4,707	4,756	4,816
•Dept. store stock sales ratio	June	3.1	2.7	2.8	3.2
SPENDING, SAVING POWER—					
Labor income ($ millions)	May	1,312	1,261	1,233	1,270
Dividend payts. (Index) (annual rate)	July	308.8	310.2	311.1	327.8
JOBS—					
Persons with jobs (000)	June	5,794	5,665	5,453	5,834
Jobless seeking work (000)	June	320	336	516	162
Do. (% of labor force)	June	5.2	6.1	8.6	2.7
CONSTRUCTION—					
Contract awards ($ millions)	June	388	345	315	342
FOREIGN TRADE—					
Exports ($ millions)	May	484	377	376	445
Imports ($ millions)	May	487	450	427	554
MONEY—					
Money supply ($ millions)*	May	11,962	11,870	11,630	11,174
Cheques cashed ($ millions)	June	19,710	20,867	17,839	17,440
Life insurance sales ($ millions)	June	388	432	585	377
Notice deposits	June	7,151	7,053	7,011	6,630
Current public loans ($ millions)	May	5,244	5,247	5,288	5,397

*Total deposits, less Govt. of Canada deposits, less float, plus notes in circulation outside the banking system.

PRICES—	Latest	Month	One Month Previous	Two Months Previous	One Year Previous
Consumer price (Index)	July	124.7	125.1	125.1	121.9
•Wholesale price (Index)	July	227.0	227.4	228.1	282.2

STRATEGIC MATERIALS—Production and Supply—	Latest	Month	Month yr ago	Yr to date	% chge. yr. to date
Steel ingots and castings (000 tons)	June	403.3	427.9	2,385.0	—11.0
Nickel (000 tons)	May	15.0	16.2	78.1	—2.2
Primary copper (000 tons)	May	32.4	28.6	162.7	+15.3
Lumber exports (millions fbm.)	May	313.4	319.3	1,391.5	+2.9
Lumber (millions fbm.)	May	632.7	635.0	2,760.0	n.c.

Index based: production 1935-39=100; consumer price index 1949=100; wholesale price index 1935-39=100.

•New item this week.

Date of issue for your file, The Financial Post, Aug. 30, 1958.

Look For It Here

August 30, 1958

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Thermal Power Plant Study By Shawinigan

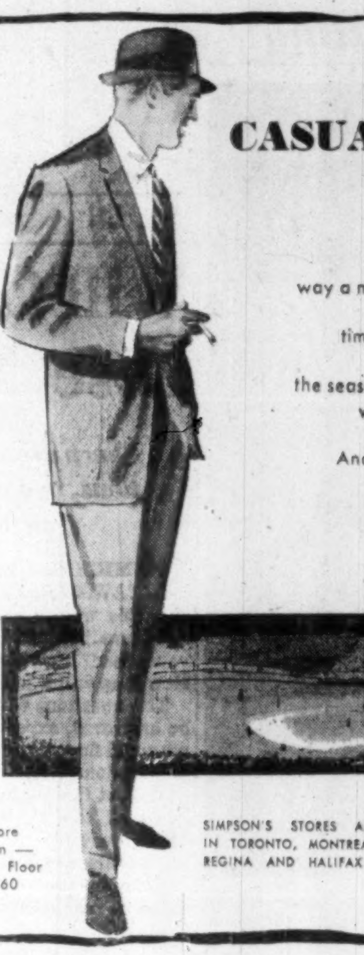
MONTREAL (Staff) — Hydro giant **Shawinigan Water & Power Co.** is looking at thermal power.

Subsidiary **Shawinigan Engineering Co.** has formed a group to study thermal generation, it's reported.

One of the world's largest water power companies, Shawinigan for some time has considered the possibility that a thermal plant might be desirable to help meet peak demand.

The thermal studies by its engineering subsidiary are believed a result of this situation.

There has been rumor that any Shawinigan thermal plant would be at Trois Rivieres, make use of Nova Scotia coal.



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Cdn. Petrofina Profit Down In First Half

MONTREAL (Staff)—Net earnings of **Canadian Petrofina Ltd.** and subsidiaries were $49,000 after taxes in the six months ended June 30 compared with $1,883,000 a year ago.

President A. F. Campo states earnings were cut by general economic conditions, a drastic cut in allowable crude oil production and by depressed prices.

He **finds encouragement in recent firming of world prices for petroleum products and recovery in the Canadian economy.**

Company reports sales revenue of $25,415,000 for the first half of 1958 against $26,269,000 a year ago.

Operating profit was $3,452,000 against $5,228,000. Charges for depreciation, depletion and amortization were $3,132,000 against $2,694,000.

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Need More Funds To Save Benefits

Unemployment fund loses another $104 million . . .

OTTAWA (Staff) — The unmployment insurance fund annot stand the strain of all the dditions to benefits which have een piled up by legislation in he last three years.

At last the word has come fficially from the unemploynent insurance advisory comittee, which includes both mployers and employees repesentatives.

Fiscal year 1957-58 was the orst so far, with payments xceeding receipts by $135 milon.

This reversed a surplus of the ame size in the previous year.

The advisory committee now redicts a continued drain on he fast diminishing reserves ver the next five years, unless mething is done.

Already from March 31 to the resent, the fund has lost nother $104 million.

What's the remedy? the mmittee suggests:

Special government grants to place the drain on the fund aused by inclusion of the fishmen and by last spring's speal extension of the seasonal enefit period.

Raising the insured wage iling from the present $4,800 $5,460.

This would bring in addinal contributions from more ghly paid and hence more curely employed groups of orkers; contributions received om these groups would be kely to be greater than addinal benefits paid to them.

Boost the statutory government contribution to the fund. At present this contribution 20% of the combined total of nployer and employees contriitions. The suggestion is that is be raised to 50%.

The Drain

Here's the Unemployment Insurance und for the fiscal years 1958-59 to 963-64.

	$ million
xpenditure	
—regular benefit	263
—seasonal benefit	50
tal expenditure	313
evenue	
—all contributions	240
—investments	20
tal revenue	260
eficit	53

This is the first time that the Unemployment Advisory Committee has said the same thing in public.

The fiscal year 1957-58 was the worst so far for the fund.

Balance at March 31 was $744 million, a decrease of $135 million over the 12-month period.

The fund was set up in 1940. Scales of benefit and contribution were based on the period 1921-32 and were arranged so that, at some time in a year, 12% of the labor force might draw from the fund.

The fund was intended to cover occasional unemployment — the sort that happens to most people, from time to time, in an industrial society. It was not intended to cover groups of workers who expect to be unemployed for a certain period each year.

In the last eight years, the insurance principles originally governing the fund were discarded.

In 1950, the Unemployment Insurance Act was changed so that "seasonal benefit," roughly 80% of the level of ordinary benefit, could be paid to workers who hadn't made enough contributions to the fund to qualify for ordinary benefit.

Four groups of seasonal workers were made eligible for these benefits between Jan. 1 and April 15 of a given year.

The seasonal benefit arrangements have been liberalized in these ways:

- Seasonal benefits are now equal to ordinary benefits.
- Last year, the seasonal benefit period was extended a month at each end of the year, now runs from Dec. 1 to May 15.
- Last Dec. 1, 50,000 fishermen were added to the plan.
- The last liberalization was made this spring by the Diefenbaker government (**FP**, May 24). For 1958 only, the seasonal benefit period was extended from **May 15 to June 28**.

FP has pointed out several times (i.e., Aug. 18, 1956, May 31, 1958) that adding the seasonal workers to a plan not originally designed to cover them was likely to push the fund's expenditure above its income, even assuming relatively high employment levels.

On Downhill Grade

UNEMPLOYMENT INSURANCE FUND

cal Year	Revenue	Benefit Payments — Seasonal	Benefit Payments — Ordinary	Total	Balance Mar. 31
		$ million			
51-52	203.7	4.6	85.5	90.1	778.2
52-53	209.2	7.0	128.8	135.8	851.6
53-54	216.5	12.2	174.6	186.8	881.3
54-55	217.0	24.9	232.7	257.6	840.7
55-56	228.7	35.2	180.0	215.2	854.2
56-57	251.7	30.1	201.2	231.3	874.6
57-58	254.7	57.2	327.9	385.1	744.2

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Life Benefits At Record High

Canadian families received over $236 million in life insurance and annuity benefits during first half of 1958 from the more than 60 Canadian, U. K., Netherlands and U. S. companies doing business in Canada.

These payments were $19 million higher than in the like period of 1957 and established a new record, reports the Canadian Life Insurance Officers Association.

Payments to living policyholders amounted to $152.1 million, or 64% of the total.

Death benefits, involving nearly 48,000 claims, topped $84.5 million.

Policyholders received $47 million in dividends.

A large part of the benefits payable to older beneficiaries and policyholders was left with the companies to provide income for old age, the Association said.

First N. S. Coal For 19 Years Reaches Toronto

First shipload of Nova Scotia coal to reach Toronto since 1939 was unloaded this week at the Weaver Coal Dock.

The shipment: 2,500 tons on the John S. Pilsbury from **Dominion Coal Corp.**, Sydney, N.S.

It was the first of 20,000 tons to be delivered by the end of September, and part of the 500,000 tons of Maritimes coal which is being sold in Ontario with Federal government aid to cut down on stock piles in the Maritimes and provide employment.

Foreign Minister of Japan To Visit Canada Next Week

HON. AIICHIRO FUJIYAMA

En route to New York to take part in meetings of the United Nations General Assembly, Aiichiro Fujiyama, Foreign Minister of Japan, will spend a week in Canada, arriving at Vancouver on Sept. 3. He will visit Ottawa Sept. 7, 8 and 9, where he will meet with Canadian government leaders.

"The various movements that have arisen in Canada of late for restriction of imports from foreign countries are matters of great concern to Japan, whose economy depends heavily on export trade," Mr. Fujiyama said in a special message to The Financial Post. "An urgent need is therefore felt for deepening mutual understanding between our two peoples in the field of economic co-operation.

"I am happy to note that the Japanese traditional culture such as flower arrangement has been drawing popular interest in Canada, and I believe that there exist vast possibilities yet to be explored in the interchange of things cultural, and also in the promotion of trade between the two countries."

Our Won-Lost Score In the U. S. Congress

Rarely has Canada gained so much from U.S. legislation

By C. KNOWLTON NASH

WASHINGTON — Canada chalked up one of the best records in Canada-U. S. history in this past session of the U. S. Congress.

Seldom before has so much legislation benefiting Canada been passed and so much which was dangerous to Canada killed. And never before has Congress talked so much about Canada.

It seems to prove that Canadian protests about U. S. trade policies have been heard in Congress.

The two highlights of the 1958 session of Congress so far as Canada is concerned were:

- The collapse of the protectionists and the resulting four year renewal of the Reciprocal Trade Agreements Act;
- The establishment of a Canada subcommittee of the U. S. Senate.

A highly dangerous barter section in the U. S. farm surplus give-away program was thrown out by Congress and another section inserted making it necessary to consider other countries' normal commercial trade as well as U. S. trade when making surplus deals.

The "Chicago water steal," a plan to divert an extra 1,000 cu. ft. per sec. from Lake Michigan, was killed in the very last minutes of the session after being almost assured of victory.

Canada objected to this one on the grounds it would lower the level of the Great Lakes, thereby causing losses to shipping and power.

The President vetoed a bill designed to more than double tariffs on Canada's seed wheat exports to the U. S., while he okayed another bill allowing narrower newsprint rolls to enter the U. S. duty free which will put more jingles into our newsprint mill cash registers.

All was not sweetness and light during the eight months of the 1958 session of Congress, however, but there was not one outstanding defeat for Canada.

The renewal of Public Law 480, the farm surplus give-away law, although better for Canada than before, still would have been better yet with no renewal at all at least so far as Canada is concerned.

The Organization for Trade Co-operation, the planned administrative arm of the General Agreement on Tariffs and Trade, died in the House Ways and Means Committee without being lifted off the shelf where it has lain for three years.

The U. S. 1.7c duty on copper imports was restored at the end of June when Congress passed a measure ending suspension of the duty.

Anti-dumping legislation was okayed which means more protection for U. S. industries against imports but which is not much different from the new Canadian anti-dumping legislation.

The Mineral Stabilization Bill — a vast deficiency payments scheme which was designed to pay subsidies to the mines instead of giving them more import protection — was defeated in the House after strong Senate approval.

This is dangerous for Canada because it now has led to **demands for more import protection.**

Strong and fuzzy words were uttered by numerous Congressmen during the year about getting U. S. control over the Arctic and one Senator—Warren G. Magnuson, Democrat of Washington and chairman of the Senate inter-state and foreign commerce committee — suggested the U. S. claim sovereignty over wide parts of the Arctic.

One of the nastiest congressional outbursts came from Canada's old enemies, the red hunters of Congress.

The Senate internal security subcommittee published a vigorous defense of its earlier communist charges against the late Canadian ambassador to Egypt, Herbert Norman, and then made it worse by implying Communist sympathies were held by **Robert Bryce, clerk of the Canadian Cabinet.**

Despite sharp denials from Ottawa the subcommittee stuck to its position.

The House UnAmerican Activities Committee also got into the act with a statement that its investigation showed there are 100,000 communists in Canada.

A resolution was passed by the Senate authorizing the U. S. Army Corps of Engineers to make a study on the economic feasibility of building an "all-American" Welland Canal near Buffalo because of inadequacies of the Welland.

There was also unsuccessful congressional opposition to the St. Lawrence Seaway demanding high tolls.

Suggestions were made in the Senate that the price of gold should be raised — one senator suggested $105 an ounce — but these fell by the wayside.

The U. S. Tariff Commission was asked by the Senate finance committee to make a study of iron ore imports and this now has begun.

On the good side of the ledger a number of proposals that spelled economic trouble for Canada stayed on the shelf.

These included:

- A bill to impose tariffs on aluminum to restrict Canadian imports;
- A bill to raise copper duties beyond the 1.7c rate;
- Efforts to keep out Canadian uranium.

A bill to prohibit interstate liquor advertising which would have hurt Canadian distillers was killed, as were efforts for tighter restrictions affecting Canadian oil exports to the U. S.

Also defeated was a proposal for a heavily subsidized fish program which would have led to serious trouble for Canadian fishermen.

Representatives Frank Coffin of Maine and Brooks Hays of Arkansas, both Democrats, issued an important report on their studies of Canada-U. S. relations and made numerous important recommendations such as study of a joint Canada-U. S. Wheat Marketing Corporation.

Statehood for Alaska was another item of major importance and benefit to Canada.

For one thing it will mean more money for British Columbia which may become the gateway to Alaska instead of Washington State. Also, Alaska statehood will mean more pressure for a highway through B. C. to **Alaska and paving the Alaskan highway in Canada.**

Textile Trade Optimistic, Looks for Upturn in Fall

MONTREAL (Staff)—Cotton textile makers are keeping their fingers crossed, hoping fall will bring an improvement in their markets.

So far this year, industry prospects have been gloomy.

In July activity in the cotton textile industry—measured by openings of bales of raw cotton—hit the lowest level in 21 years.

Last month mills opened 18,670 bales, 30% fewer than in the preceding month and 19% less than in July, 1957.

Part of the drop may be due to the fact that this year more mills took annual vacations in July than in 1957.

But for the most part, industry officials attribute the big decline to continuing stiff competition from imports. Most mills have been working on short time. This year some shut down for more than the traditional two-week vacation period.

Mill men are closely watching the U. S. market which has been showing a "slightly firmer" tone during the past several weeks.

Continuation of this trend could help domestic mills.

More significant, however, are changes in the Customs Act which are now under consideration by Parliament.

Effective anti-dumping measures, textile men feel, will improve the position of domestic mills considerably.

In some respects, position of domestic producers has been improving over the past year.

Most mill inventories have been whittled down to more manageable and realistic proportions.

This process has been slow.

Some mill men believe the history of the past 18 months has shown that their chief customers—the cutting-up or garment trades—can manage on much smaller inventories than was once thought possible.

As a result, they say, much of the hand-to-mouth ordering by the garment trades—which has proved such a bane to primary textile mills — likely will continue, even if there is a general improvement in the textile market itself.

10% Price Cut In Nylon Staple

MONTREAL (Staff)—Price of 15-denier nylon staple and tow—used chiefly in the manufacture of rugs and carpets—has been reduced 13c lb., or about 10%, by **Du Pont Co. of Canada.**

The cuts, rumored for the past 10 days (**FP**, Aug. 23), bring the new prices of regular and crimp set staple and tow to $1.11 and $1.13 respectively.

They follow in the wake of similar price reductions in the U. S.

Blame Imports For Synthetic Textile Slump

MONTREAL (Staff) — The downtrend in Canada's synthetic textile industry is continuing.

In the first half of this year domestic producers of synthetics shipped 39,443,000 yards of fabric, almost 10 million yards, or 19.8% fewer than 49,210,000 in the corresponding period of 1957.

Continuing poor volume of business, producers say, is due to heavy imports, particularly from U. S.

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58-4

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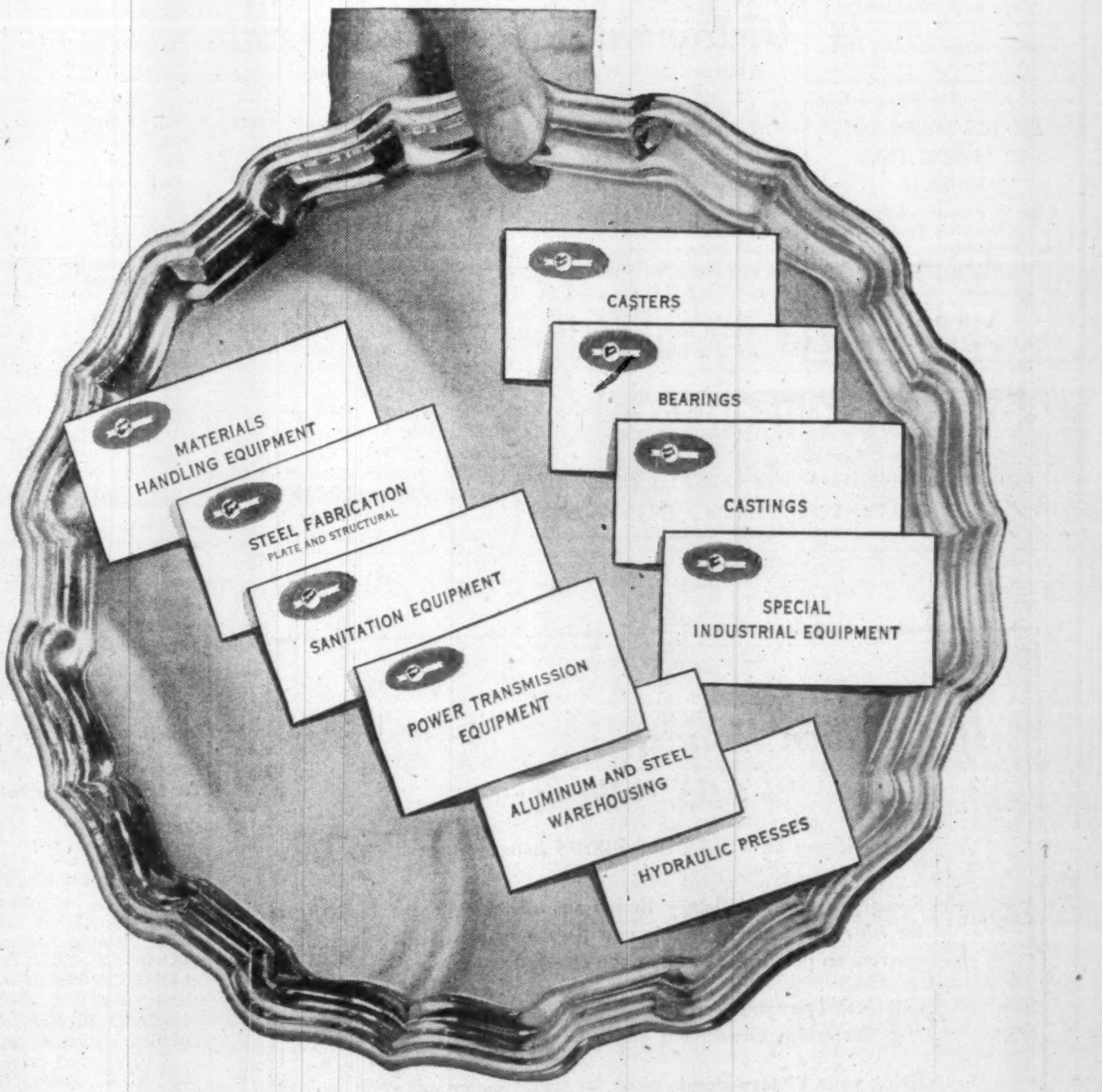

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Bright Sales For Paints

MONTREAL (Staff)—This is paint's brightest year.

Earlier forecasts (**FP**, June 21) that sales in 1958 would exceed last year's record high of $127 million are supported by first-half results.

After a slow first quarter sales began to pick up in April.

For the six months ended June 30 all sales of paints, varnishes and lacquers amounted to $70.6 million against $68 million a year ago.

Forecast for second-half sales: $62.5 million, making the year's total a record $133.1 million.

Most of the six-month gain was in trade sales which leaped from $43.4 million a year ago to $45.5 million, result of stepped-up across-the-counter demand by the general public.

Cutbacks in major appliance production hurt sales of product finishes early in the year but a rebound in May and June pushed the six-month total of industrial sales to $25 million against $24 million in the first half of 1957.

ANNOUNCEMENT

A. P. CLARK

Mr. W. E. Williams, President and General Manager of The Procter & Gamble Company of Canada, Ltd., recently announced that Mr. A. P. Clark has been appointed to the Board of Directors of the Company and named Director of Sales. Mr. Clark, a native of Toronto, joined the Company in 1940 as a retail salesman, served as District Sales Manager in Winnipeg and Montreal, and in September, 1957, was named General Sales Manager.

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Why They're Moving

Facts and comment on what's going on in the market and rumors behind some of the moves.

By FRANK KAPLAN

Financial institutions like banks and finance companies are attracting investors as the eight-month advance in industrial stock prices appears to falter.

Major reasons: (1) The institutions' shares are considered to be safer, less volatile than most common stocks.

(2) Higher profits already apparent among finance companies and resulting in increased dividends at a time when there is considerable concern over earnings and dividends in manufacturing and other industries.

	Latest Price $	Early Aug. $	End May $	1958 High $	1958 Low $
Bank Montreal	47⅜	47¼	44	47¾	38¼
Bank Nova Scotia	60½	60	58½	61¾	51
Royal Bank	68¾	67¼	61⅝	68¾	53
Industrial Acceptance	38	36¼	32½	38	25⅞
Traders Finance A	42¼	42⅜	40¼	42¾	31½

* * *

THE STREET IS TALKING ABOUT—the way finance companies were able to boost profits and dividends despite a drop of more than 8% in vehicle financing in the first half. Industrial Acceptance profit per share rises to $1.63 from $1.46 and dividend rate is raised to 40c quarterly from 35c. Traders Finance boosts net per share to $1.75 from $1.52.

Union Acceptance raises per share profit to 56c from 46c and pays extra of 5c. Union is a quiet trader last changing hands at $8¾, ahead from $5¾ early in July.

Reflecting interest in gas pipelines is **Page-Hersey** which makes pipe. Page-Hersey at $34 is ahead from $31 recently. Oil industry business is down, however. Its partner in Welland Tubes—**Steel of Canada**—slips to $63⅞ from $64⅜ with no signs of a settlement of a strike at its plants.

* * *

Major retailers have been quiet gainers. **Simpsons** rises to $25⅜ from $24¾ and has come up from a low of $16¼ early this year. **Zeller's** at $30¾ is ahead from $30 and is up from a $26 low. **Canadian Tire,** which operates a nationwide automotive supply business, bounces to a high of $123 from about $112.

Dominion Stores continues to be a comparatively wide-swinging issue as it drops to $67½ from $71¾ and then firms to $69. **Salada-Shirriff-Horsey** is still strong as it climbs to $25¾ from a recent $24.

Catering to the sweet tooth of U. S. candy buyers is **Fanny Farmer** which climbs to $17½ from a recent $16 level. Canadian candy maker, **Laura Secord,** at $23⅛, is steady.

* * *

OTHER MARKETS—A mid-week spurt of buying sparks advances in gas pipelines on the over-the-counter market. The demand results in recovery of earlier losses.

Westcoast Transmission bumps ahead $1 in one session to $24-$24½. **Trans-Canada** units at $151-$153 are ahead about $2 and the listed common at $32¼ compares with $30½ a week previous which was a dip from $32. **Quebec Natural Gas** units at $132-$134 are down about $2 from a few weeks ago.

Life insurance issues continue firmer with buyers quick to take up offerings. **Manufacturers** edges ahead to $252-$254 from around $250. **Great-West** at $235-$242 is up about $10.

Lord Simcoe Hotel A edges ahead to $1.35 bid from $1.15 as it continues a quiet climb from below $1 a few months ago. **Thorncliffe Park** continues strong with a rise to $7¼-$7¾ from $6 recently.

Offer $16.50 for 'B' Shares Of Donald Ropes & Wire Cloth

Holders of Class B preference shares of **Donald Ropes & Wire Cloth Ltd.**, Hamilton, have received an offer of $16.50 per share for their stock. **Royal Trust Co.** is acting for the unnamed principal.

Offer, expiring Sept. 17, is conditional at the purchaser's option upon acceptance by holders of at least 90% of the 45,000 outstanding B shares.

Stock, infrequently traded, reached a 1958 high of $14 last week; low was $11, Jan. 13.

Class B shares carry a fixed annual dividend of 80c. In 1957, an additional 50c participating dividend was paid. Each two Class B shares are convertible into one npv common share.

Toronto investment dealers **Gairdner & Co.**, in a letter to shareholders, recommend acceptance of the offer. The letter points out that the shares have not traded as high as $16.50 since they were issued in 1955 at $15.

A Toronto Stock Exchange listing statement, filed late in 1955, said that there were 231 holders of Class B stock. Included were one holder of 24,545 shares, and 193 holders whose lots of 100 shares or less totaled 11,175 shares.

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Hydrocarbons Looks For Bigger Gain

Canadian Hydrocarbons Ltd., Calgary, net income in the first half of 1958 amounted to $18,065, compared with a loss of $13,198 in first-half 1957.

Sales totaled $3,230,929 compared with year ago's $3,910,698, "largely reflecting the milder winter, with its reduced heating load, and the time required in Saskatchewan to add new customers to replace those who are now obtaining natural gas," company states.

"The period covered by the first-half report includes the seasonal low point, which occurs in the second quarter.

Since Jan. 1, 1958, company's inventories have been reduced by $183,700, receivables by $430,216 and bank loans by $473,216. Notes payable have been reduced by $584,148.

Working capital at June 30 was $241,198, an increase of $710,895 since Dec. 31, 1957.

"With the coming of greatly increased supplies of propane and other liquid hydrocarbons, the company now expects to be able to build up its volume of sales and earnings at a rapid rate," President Donald M. Deacon states.

U. K. Company To Market New Farm Chemicals

A number of new agricultural chemicals are being introduced into Canada by **Fisons Ltd.**, a group of chemical companies in the U. K. **Fisons (Canada) Ltd.**, a wholly owned subsidiary, was recently incorporated here to act as a sales office.

Some products of Fisons Ltd. have been marketed in Canada since 1934 by **International Fertilizers Ltd.**, Quebec. This company will now act as one of the distributors of the Canadian subsidiary.

A sales representative of Fisons Ltd. has been selling the company's products in Canada for the last 12 months.

Compton's Portfolio

A Managed Investment Account

Invested in 1944	$10,000
Account latest valuation	$32,795

Buys Canadian Dredge

During the month ended Aug. 15, the value of Compton's account rose by $1,333 for a gain of 4.2%.

On Aug. 13 the manager sold 75 shares of **Asbestos Corp.** and 20 shares of **International Nickel**. At the same time he bought 135 shares of **Canadian Dredge & Dock Ltd.**

The following week he bought 10 more shares of Canadian Dredge and added 15 Class A shares of **Toronto Iron Works Ltd.** to the 25 shares of this company purchased for the account in July.

These transactions raise Compton's indicated annual income to $1,559.25. The last two purchases will be shown on next month's statement. Here are the details:

Shares		Date	Price per share $	Net Amount $	Indicated Income $
	Sales:				
75	Asbestos Corp.	Aug. 13	29	2,147.25	131.25
20	International Nickel	Aug. 13	79½	1,580.20	75.00
135	Canadian Dredge	Aug. 13	22½-¾	3,103.00	175.50
	Purchases:				
10	Canadian Dredge	Aug. 20	22½	230.00	13.00
15	Toronto Iron Works A	Aug. 19	31	470.25	22.50

Here is the manager's report:

Last month, it was reported that on July 18 Compton had sold his 10 shares of **Gypsum, Lime & Alabastine** and bought 25 shares of Toronto Iron "A." Since then Compton has made further switches, as set out above.

By this process of switching, Compton has raised his annual rate of income $28.25 since July 15. Since the last two purchases were not made until after Aug. 15, they will be shown on next month's statement.

The purchase or sale of any stock contained in this portfolio should not be regarded as a reflection on that stock.

Compton's manager retains his great confidence in the continued growth for many years to come, of both Asbestos Corp. and International Nickel. In lightening the holdings of these two stocks, he has acted to safeguard himself against a short-term danger that his income might be seriously reduced if either company were to decide to pay a smaller amount of extra dividend this year.

In selling his 10 shares of Gypsum, Lime & Alabastine Compton has eliminated a holding so small that it had very little significance in his account.

In both Toronto Iron A and Canadian Dredge & Dock Compton has acquired stocks of good yield and favorable price earnings ratio with excellent prospects for the future. In so doing he has enlarged the number of companies represented in his portfolio from 15 to 16 and as well, increased his dividend income.

Uncertainty about the level of the stock market and the progress of the economies of both Canada and the U. S. continues. Frequently the business pictures in Canada and the U. S. are very similar, but often they can be quite different. With the continual flow of information and argument about the two countries it is only too easy to become confused as to the precise condition of each.

In this respect there has been considerable debate on both sides of the border about the severity of unemployment. But there has been little comment on how different conditions in Canada have been recently, from those in the U. S.

LABOR FORCE UNEMPLOYED

	U. S.	Canada
1957—October	3.7%	3.7%
November	4.7	5.2
December	5.0	7.0
1958—January	6.7	9.7
February	7.7	10.1
March	7.7	10.6
April	7.5	9.2
May	7.1	6.4
June	7.7	5.5
July	7.5	4.9

Note: In the Canadian record the number of persons laid off from their jobs but with definite instructions to return to work within 30 days, has been added to the number "without jobs and seeking work", reported by the D.B.S. This has been done in order to make the two records directly comparable.

Canada of course has a more severe burden of seasonal unemployment in winter, for Canada is a colder country. But the lower comparative burden of unemployment in Canada during the last three months perhaps illustrates the more buoyant pace of growth which underlies the Canadian economy.

Compton received $197.25 in dividends during the month ended Aug. 15. His bank balance on Aug. 15 stood at $1,016.64. The purchases made since that date have reduced his cash balance to $316.39.

Here is his portfolio at Aug. 15:

No. of Shares		Cost — per Share — $	Mkt. — per Share — $
	Common Stocks		
75	Abitibi	12.86	31.75
25	Algoma Steel	39.62	30.75
50	Asbestos	31.32	30.00
75	Canada Cement	31.79	32.00
135	Canadian Dredge	22.98	22.75
175	C.P.R.	32.99	27.375
10	Confederation Life	158.87	161.125
200	Cosmos Imp. Mills	11.76	11.50
25	Dom. Stores	40.76	71.375
45	Indust. Accept.	25.20	36.50
80	Shawinigan	23.48	26.75
100	N. Slater Co.	17.31	19.00
15	Steel Co.	66.61	64.625
25	Toronto Iron, A	28.87	31.50
60	Traders Finance, A	35.37	42.00
	Base Metal Stocks		
15	International Nickel	49.32	80.75

SUMMARY

	Book Value	Mkt. Value Aug. 15	Prosp. Annual Income
Common stocks	$28,327	$30,567	$1,469
Base metal stcks.	740	1,211	56
Cash	1,017	1,017	....
	$30,083	$32,795	$1,526
Current market value			$32,795
Prospective annual income			$1,526
Average yield on original $10,000			15.26%
Average yield on curr. mkt. value			4.65%

Note

By Vincent Egan

While the capital market in Canada remained at a standstill this week, prices of new corporate issues in the U. S. continued the downtrend that began in mid-summer.

It is now thought that the forthcoming $350 million **Sears-Roebuck** bond issue — said to be the largest corporate financing in history—will be priced to yield between 4¼% and 4½%. A few weeks ago, an issue of this grade might have been sold on a yield basis of about 3¾%.

The U. S. trend, and the expected heavy volume of Canadian corporate borrowing after mid-September, point to the possibility of even a further rise in interest rates here in the fall.

* * *

In addition to selling $10.5 million two-year 2% bonds (**FP**, Aug. 23), **Manitoba** has placed privately $7,760,000 one-year and $3.2 million four-year debentures, with coupons ranging between 1½% to 3%.

The province has also found a buyer for the $600,000 Assiniboine Downs race track 6½% 1959-62 serial bonds, which it had acquired June 1 as a result of its underwriting commitment.

* * *

Investors favored the long end of last week's $30 million **Quebec Hydro Electric Commission** 2% debenture issue. Sales of the 24-month maturities, yielding 3.15%, totaled $13 million. Also sold were $4 million 18-month debentures at 3.00%, $8 million 12-month at 2.75%, and $5 million six-month at 2.40%.

Underwriters were headed by **A. E. Ames, Bank of Montreal** and **Credit Interprovincial Ltée.**

* * *

Halifax city council has approved a $1.5-million borrowing resolution, to cover such projects as sidewalks, pavement, street widening, and sewers.

* * *

One of the first corporate issues to appear in several weeks is a $2.5-million borrowing by **Holt, Renfrew & Co.** A syndicate composed of **Wood, Gundy & Co., Dominion Securities** and **Greenshields & Co.** is now offering $2 million 6% 20-year secured debentures (closed), and $500,000 5½% serial bonds maturing 1959-68.

Part of the proceeds will be used to redeem the existing 5% first (closed) mortgage bonds issued in 1954, of which $1,261,500 was outstanding at Jan. 31. Balance will go to reduce bank indebtedness and for general corporate purposes.

* * *

One million shares of **Bluewater Oil & Gas** are now being offered by the **W. C. Pitfield** syndicate at 80c. Included are a primary issue of 190,000 treasury shares, and a secondary distribution of 810,000 shares now owned by existing shareholders.

Company is engaged in producing and exploring for gas in southwestern Ontario.

* * *

Canadian Bronze Co. is the latest to inaugurate a policy of issuing unaudited interim earnings, together with management's comments. First-half net was $1.13 vs. $1.25 last year . . . **Ford of Canada,** in its semi-annual report, has consolidated the results of its wholly-owned overseas subsidiaries for the first time. To enable shareholders to make comparisons, Ford has taken the trouble to compute the past 10 years' results on a consolidated basis as well.

* * *

How realistic are stock price "averages"?

From the beginning of 1946 to the end of 1957—12 years — Standard & Poor's 500-stock index rose by 171%. Yet in the same period, points out the New York Stock Exchange, more stocks declined than advanced.

Of 736 comparable issues listed on the Big Board at the two dates, 393 (53.4%) were lower at the end of 1957 than 12 years earlier. The price declines exceeded 40% in the case of 202 issues.

* * *

Invitations are going out to an Atlantic Provinces tax conference Sept. 8 and 9 at St. Mary's University, Halifax, sponsored by the University and the Canadian Tax Foundation. Seminar leaders are J. Harvey Perry, Frank Covert, Q.C., Harold Egan, C.A., and George Ovens.

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$21,460,000 Notes, Debentures Sold Privately By Manitoba

From Our Own Correspondent

WINNIPEG—The Roblin government, in its first financing program since it took office June 30, made a mid-August sale of $21,460,000 short-term debentures — $7,760,000 for a one-year term, $10.5 million for two years and $3.2 million to mature in four years.

Coupons range from 1½% to 3%, with cost to the province ranging from 2.90% to 3.88%.

Proceeds will go to repay capital advances to public utilities. Nature of the offers, the government said, did not lend themselves to tender calling and none were asked.

At the last legislative session, the Campbell government asked for $42.2 million on capital account. Including this and the unborrowed residue of previous authorization the new government had authority to borrow up to $70 million when it took office. It still has a leeway of nearly $50 million.

Premier Roblin announced sale to Winnipeg interests of $600,000 bonds of Assiniboine Downs race track.

The Campbell government, in its agreement with the racing promoters, had guaranteed principal and interest of the bonds. It also undertook to buy them outright if they had not been sold privately by June 1.

The old government had to make good on its undertaking and bought the bonds shortly before the election.

The bonds are repayable $150,000 annually starting in 1959, and bear 6½% interest. The new government sold them at par.

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Notice to holders of interim 5½% First Mortgage and Collateral Trust Sinking Fund Bond Series "A"

and

5¼% First Mortgage and Collateral Trust Sinking Fund Bond Series "B" due March 1, 1967

of Merrill Petroleums Limited.

Notice is hereby given to holders of Interim Bonds due March 1, 1967 of Merril Petroleums Limited with share purchase warrants attached, that Definitive Bonds of Pacific Petroleums Ltd. having September 1, 1958 and all subsequently due interest coupons thereto attached, and share purchase warrants of Pacific Petroleums Ltd. are now available for issuance at the offices of Montreal Trust Company in the Cities of Toronto and Calgary, Canada, and in the City of London, England, against the surrender of Interim Series "A" and Series "B" Bonds of Merrill Petroleums Limited.

Dated at Calgary, Alberta, Canada this 25th day of August 1958.

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CANADIAN HYDROCARBONS — Jackson, McFadyen Securities, 25 King St. W., Toronto.

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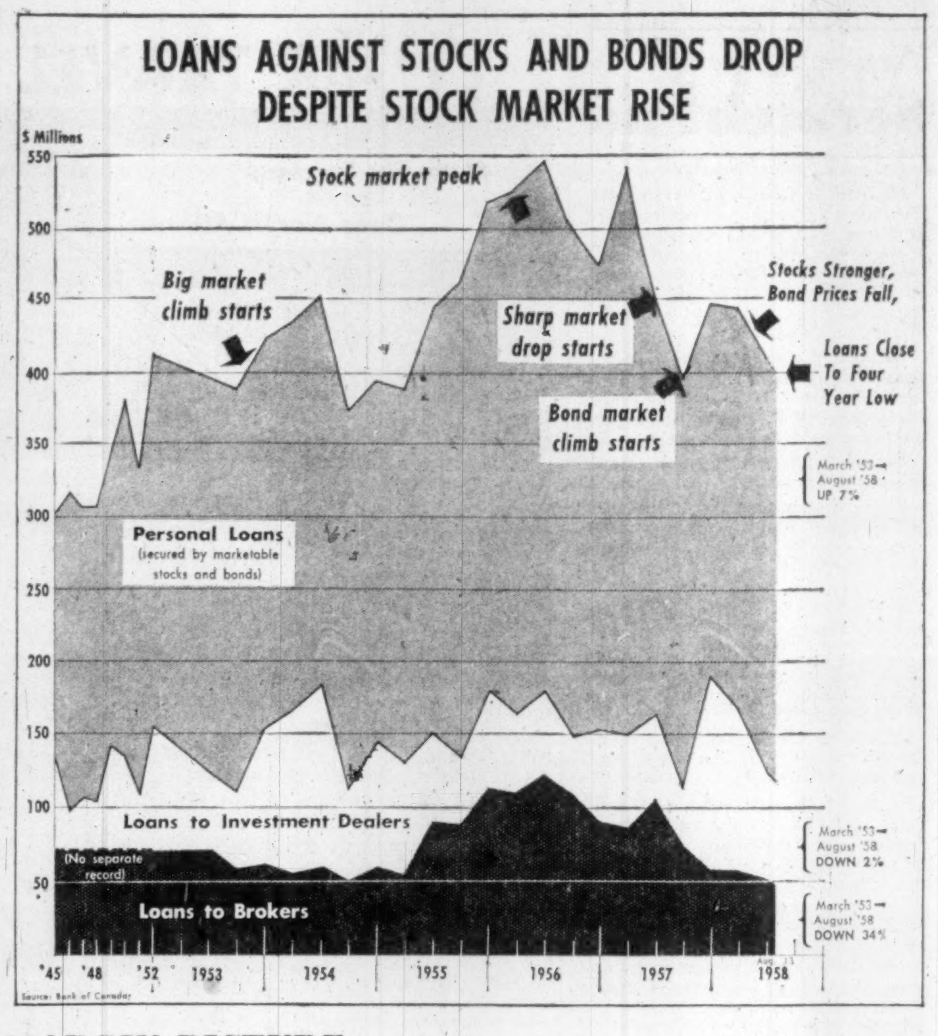

MARGIN PICTURE

By PAUL S. DEACON

Stocks Up, Loans Down

Most Speculators Squeezed out of Bonds

The burst of speculative borrowing that accompanied the sharp rise in the bond market earlier this year (**FP**, March 5) has petered out now that bond market prospects have lost their glamour.

Even though stock prices have been climbing for some months and many stocks are close to their previous bull market highs, loans secured by stocks and bonds are at their lowest level in four years (see chart).

Most of the drop has occurred in the loans of investment dealers. These rose sharply in the last quarter of 1957 and early this year when bond prices soared. Investors reasoned then that with the need for encouraging business recovery, lower interest rates would be encouraged by central bank policy and bond prices would rise.

But as the year wore on, government and central bankers both in Canada and the U.S. became more and more concerned with the need to stem inflation, and less and less with producing further spurs to business recovery.

Also, as the level of business showed signs of bottoming out and then turning up, stock prices moved higher.

The rise has been enough that in the U.S., measures have been taken recently to head off excessive stock market speculation by increasing margin requirements on stocks to 70% (50% before). **The trend to tighter credit and higher interest rates has shown up in several ways.**

In the realm of short-term borrowings, two districts of the U.S. Federal Reserve System have increased their rediscount rate (the interest rate at which they lend to member banks) to 2% from 1¾%. Treasury bill yields have risen sharply in the past month, from below 1% to more than 2%.

In Canada, treasury bill yields have also risen recently, partly in sympathy with the U.S. price movements, although, for the moment at least, they are below U.S. treasury bill yields.

In both countries, interest rates on long-term bonds have risen as investors switched from a bullish to a bearish attitude toward bonds.

Speculators who had borrowed large sums to buy bonds in anticipation of a government-aided drop in interest rates, quickly climbed out of the market when it became apparent that central monetary policy seemed headed in the other direction.

This flight from bonds helped drive prices even lower.

The large refunding in Canada of the wartime Victory Loan bonds, through exchange of new bonds bearing much higher interest rates, depressed other Canadian bond prices even further.

All this has served to squeeze out a great deal of the speculative element in the bond market.

This shows up in the sharp decline in loans against securities (see table). Loans to investment dealers, which reflect to some extent at least bond market speculation, are half what they were at the end of 1957.

Loans Vary with Price Swings

	Price Changes		Chartered Bank Loans against —Stocks, Bonds—			
	Stocks	Bonds (20-year)	Dealers	Brokers	Personal	Total
	(June 30/57 equals 100)					
June 30/57	100	100	100	100	100	100
Sept. 30/57	84.9	98.9	69.6	69.4	96.2	86.6
Dec. 31/57	79.1	105.3	127.2	98.3	87.7	98.0
March 31/58 ...	83.7	102.7	105.2	95.7	94.2	96.9
June 30/58	90.0	99.7	70.7	85.5	96.9	89.5
Aug. 13/58	84.8	98.4	64.0	80.3	n.a.	n.a.

Note: Stock price changes are based on Montreal Stock Exchange industrials index; 20-year bond prices on Government of Canada 3¾% bonds due 1978. Figures for Aug. 13 personal loans fully secured by marketable stocks and bonds are not available since figures are published only quarterly.

More surprising, however, is the indication that holdings of stocks on margin are down too, even though stock prices have been rising.

One might expect borrowings against stock to rise as they have in earlier stock market climbs. But loans to brokers are 18% below their level at the turn of the year when stock prices were much lower.

On the evidence, fears of excessive speculation in securities appear to have little foundation in Canada now.

This should be a factor of health for both the stock and the bond market, if prices fall. Any drop from current price levels should not produce the margin calls that the 1957 stock drop or the 1958 bond drop inspired.

This, in turn, removes some of the cumulative selling pressure that normally accompanies a drop in market prices.

Que. Natural Gas Has Loss But See Big Profit by 1960

MONTREAL (Staff) — Net loss of $1,051,219 is shown by **Quebec Natural Gas Corp.** in its first annual report.

It covers the period from April 25, 1957, when company acquired the gas system of **Quebec Hydro**, to June 30, this year.

To April 30, 1958, company had a loss of $646,894 (**FP**, June 28, 1958).

Thus in May and June losses ran around $200,000 a month which would seem to support forecasts made by Commonwealth Services that QNG would show a deficit of slightly over $2 million for the year ended June 30, 1959.

Commonwealth forecasts a profit of $700,000 by 1960, nearly $4 million by 1963.

Report to the company's 5,578 shareholders — 88% of them residents of Canada — shows revenue from gas sales of $10,862,607 and other revenue of $6,301,697, making gross revenues of $17,164,304.

After operating expenses of $15,683,934, net operating income was $1,480,370. After adding other income of $518,072 and deducting interest and amortization of $3,049,661, excess of expenses over revenues was $1,051,219.

Sales of manufactured and natural gas, expressed in fuel value of 1,000 btu per cu. ft., were 5,049,227 mcf. At June 30, company had 240,879 customers.

Balance sheet shows net working capital of $2,637,520.

Capitalize Surplus Of Beaver Lumber

Supplementary letters patent have been issued to **Beaver Lumber Co.**, Winnipeg, authorizing creation of 783,690 1% non-cumulative redeemable preferred shares, par $4.81.

Shares were created from the surplus accumulated prior to April 30, 1948. They will be distributed, share-for-share, to holders of the 783,690 outstanding npv common shares, as a tax-free stock dividend.

It is planned to redeem them "from time to time as finances permit," President R. J. Gourley told shareholders.

I.A.C. Net Rises 11%

MONTREAL (Staff)—Consolidated net profit of **Industrial Acceptance Corp.** for six months ended June 30, 1958, was up 10.7% at $4,867,291 ($4,395,560 a year ago), equal to $1.63 ($1.46) per common share.

Earned income was up 5%, general and administrative expenses, 14%.

Here are the results in detail:

6 Mos. Ended June 30:	1958 $	1957 $
Earned income	29,943,188	28,374,239
Less: Int. on secured notes	6,263,510	7,388,454
Losses paid by ins. subs. & provision for claims	3,652,578	3,449,475
Gen. & admin. exps.	9,084,801	7,941,981
Debent. interest ...	1,519,262	1,223,476
Income taxes	4,555,746	3,975,293
Net profit	4,867,291	4,395,560
Shares o/s June 30:	2,708,354	2,689,308

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Dividend Changes

BEAVER LUMBER — Common, stock dividend of one paid-up redeemable preferred share ($4.81 par) to holders of record Sept. 2; ex-dividend Aug. 28. The stock will be redeemed for cash early in October. Total paid or payable to date in 1958, $1.00 plus 25c and stock; Total paid to same date in 1957, $1.00; total paid in 1957, $1.00. Recent price: $27.

BRITISH COLUMBIA PACKERS — Class B, 50c payable Sept. 15 to holders of record Sept. 2; ex-dividend Aug. 28. Total payable to date in 1958, 50c; total paid to same date in 1957, $1.00; total paid in 1957, $1.00 Recent price: $15.

CANADIAN INGERSOLL-RAND — New common, 50c, payable Sept. 18 to holders of record Sept. 4 ex-dividend Sept. 2. Total paid or payable to date in 1958, $2.00; total paid to same date in 1957, $2.25 + 50c.; total paid in 1957, $3.00 + 50c. Recent price: $46.

CANADIAN WALLPAPER MANUFACTURERS — Common A and B, 40c payable Sept. 15 to holders of record Sept. 2; ex-dividend Aug. 28. Total payable to date in 1958, 40c; total paid to same date in 1957, 20c; total paid in 1957, 20c. Recent price: Common A $23; Common B $24.

HI-HO CURB SERV-US — 5% preferred, 50c plus 10c; payable Sept. 1 to holders of record Aug. 31. Total payable to date in 1958, 50c plus 10c; total paid to same date in 1957, 50c; total paid in 1957, 50c.

INDUSTRIAL ACCEPTANCE CORPORATION — New common, 40c payable Sept. 30 to holders of record Sept. 4; ex-dividend Sept. 2. Total paid or payable to date in 1958, $1.10; total paid to same date in 1957, $1.05; total paid in 1957, $1.40. Recent price: $37.

SICKS' BREWERIES — Common (including voting trust certificates), tax-free stock dividend of one 6% cumulative redeemable preferred ($5 par) share for each share held, to holders of record Sept. 12; ex-dividend Sept. 10. Total paid or payable to date in 1958, 90c plus stock; total paid to same date in 1957, 90c; total paid in 1957, $1.20 plus 20c. Recent price: Common $32½; Voting Trust $32.

UNION ACCEPTANCE — Common, 5c plus 5c extra, payable Oct. 1 to holders of record Sept. 15; ex-dividend Sept. 11. Total paid or payable to date in 1958, 20c plus 15c. In 1957 initial dividend of 5c paid April 15, and quarterly thereafter. Recent price: $8¾.

KERNAGHAN & CO. LIMITED
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EM. 4-4256 EM. 8-3871

'Insiders' of U.S. Companies Less Bearish Too in Trades

The relative optimism shown by officers and directors of Canadian companies in their stock market transactions during the second quarter of this year (**FP**, Aug. 23) was not shared by their U.S. counterparts.

In the three months ended June 30, company officials in the U.S. sold more shares of their own companies than at any time in recent years, says Barron's Weekly in a compilation of trades published last week.

Top management sold a total of 1,312,740 shares and bought 420,238.

A continuation of the low level of corporate sales and profits established during the first quarter is the reason given for the heavy selling.

Incomplete reports from the New York and American Stock Exchanges, however, indicate that **during July officials of U.S. companies were easing up on the heavy selling of the previous quarter.**

July sales, so far reported, amount to some 465,000 shares. Purchases during the period total about 405,000 shares.

On the basis of these preliminary reports it would appear that top management in the U.S. is taking a less gloomy attitude toward the stock market's prospects than it did in the spring.

It would seem that these "insiders" are either focusing their attention more on the action of the market than on corporate sales and profits, or that the latter are already showing signs of improving.

The Dow-Jones industrial averages have moved from 478.18 at the end of June to 505.43 a month later and now stand near 510.

Limited reports on trades by officials of Canadian companies during July show purchases outnumbering sales by almost four to one.

Shea's Brewery Buys Plant Site

From Our Own Correspondent

WINNIPEG — **Shea's Winnipeg Brewery**, acquired by **John Labatt Ltd.** in 1953, is preparing to leave the location it occupied for nearly 70 years. A new 25-acre site in the northwest part of Winnipeg has recently been bought from the city.

The old site has been sold to **Great-West Life Assurance Co.** for its new head office building, now under construction. The brewery occupies it under a 10-year lease with a renewable clause. More than half the term of the existing lease is still to run.

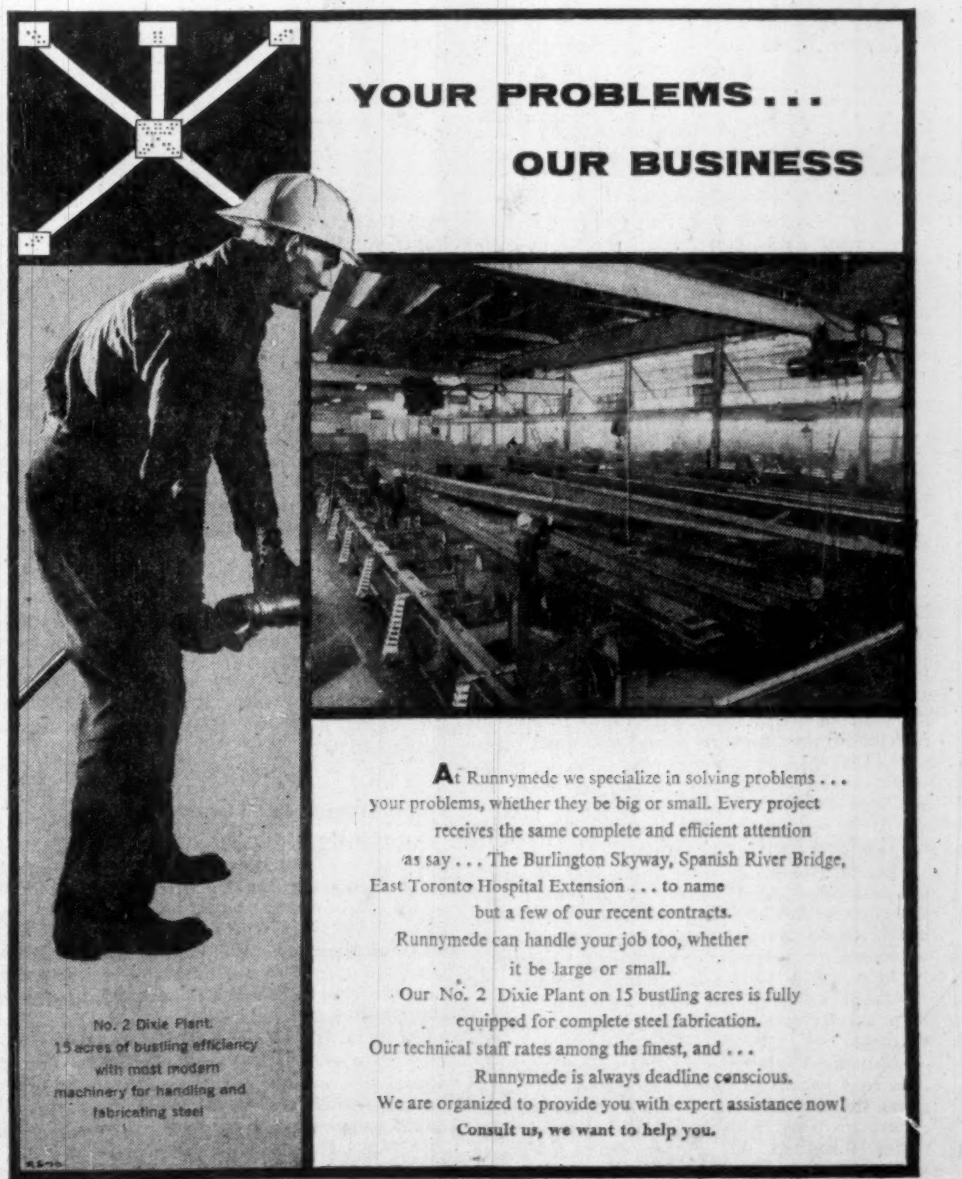
The brewery is planning to move before expiry of its lease. Its new plant and equipment will cost $8-$9 million.

114 Stocks Yield Averages 4.46%

The average yield on 114 dividend-paying stocks on the Toronto Stock Exchange, as compiled by Moss, Lawson & Co., on the prices of Aug. 25, was 4.46%, off .01 from the previous week. The current yield compares with 4.53% one month ago and 5.24% in the corresponding week last year.

Here is the yield by the various groups:

	Aug. 25 %	Week Ago %	Month Ago %	Year Ago %
Common	4.11	4.12	4.21	4.69
Pfd. & A	4.86	4.87	4.89	5.35
Mining	5.32	5.30	5.35	6.87
Banks	3.31	3.33	3.35	3.63



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An Expensive Lesson

To most Canadian city councils, the idea of helping out a public transit system by any sort of subsidy is anathema. Most councils follow the dictum, "Transit facilities should pay their way like any business enterprise."

This may have been a useful rule of thumb for the operation of horsecars. But has its validity in the second half of the 20th century been adequately examined?

The other day the Ottawa Transportation Commission was told by a firm of management consultants that a $9.5 million reorganization is necessary to put it in the black. This is a fair transfusion for a system the size of Ottawa's — $9.5 million is more than twice the stated value of present assets.

Why so much? Because for 10 years the OTC was required, come hell or high water, to pay its way. In an effort to follow instructions of Ottawa's city council, the commission ran its equipment into the ground without making proper provision for replacement and it drove away riders by raising fares.

Municipal councils across the land should watch the case of the OTC:

1. It's a good example of the folly of being penny wise, pound foolish. The citizens of Ottawa must now ante up $9.5 million or do without public transportation. If the OTC had been subjected to a less sustained and rigorous application of the pay-as-you-go principle, the amount of "subsidy" required would have been far less.

2. The value to a city of a transport utility can't be measured only by the balance sheet.

Obviously, it takes more streets, more traffic lights, more policemen and more parking space to move 10,000 people in private cars than in public vehicles. A utility may lose money according to its balance sheet, but may save the city a much larger sum in street and traffic expenditure.

It's to be hoped that the taxpayers of other Canadian cities will eventually profit from the expensive lesson which has been handed to the citizens of Ottawa.

Bigger Output – Fewer Men

Many of those workers now on strike in the steel industry may never see the inside of a steel plant again.

Why?

Because fewer and fewer workers are needed to produce the same amount of steel.

Where it took 16 man-hours to produce an American ton of steel in 1941, it only takes 12 man-hours today. That's a reduction in human labor of a whopping 25%. In the United States it is estimated that of the 655,000 steelworkers employed at the peak of production in November, 1956, perhaps 100,000 will never be needed to make steel again. And the trend is precisely the same in Canada.

This gain in productivity hasn't been the result of human sweat. Nearly all of it stems directly from more and better equipment and the greater use of automatic or nearly automatic machines, which in turn have been brought into use through steadily rising wage costs.

"All you need to inspire an engineer is a rise in labor costs," said a shrewd American steel executive the other day. And in the postwar years, goodness knows there has been plenty of such stimulation.

They're Thinking Now

There's nothing like a little competition to stir up new ideas in political parties as well as commercial business. Look what's happened in Alberta.

A few years ago the Social Credit Government at Edmonton, with no effective opposition in sight, publicly confessed that it didn't know what to do with its surplus oil money. So it handed out $20 annual driblets to all citizens old enough to vote and in somewhat larger chunks to quite a few dishonest ones who applied for the hand-outs more than once.

But the Social Credit shellacking in the last federal election and the threat of similar treatment in the next provincial fight has, apparently, stimulated some furious thinking in party minds.

At any rate the direct handouts are going to be stopped and Social Credit has come out with a five-year spending program on all sorts of special projects, any one of which would have been vastly better than the silly and wasteful "dividend" disbursement.

Troops as Fire-Fighters

It's an excellent idea that units of the Canadian armed services should be trained to fight forest fires. F. A. Harrison, of Canadian International Paper, puts forward this suggestion.

Fighting forest fires would be a lot more useful than the endless drill and mock exercises that take up much of the peacetime warrior's time. He would be grappling with a real enemy of the nation and doing a socially valuable job.

Mr. Harrison acknowledges the emergency fire-fighting help of Canadian troops but says they would do better if specially trained for the work. It calls for skill as well as brawn.

Certainly the idea is a sound one; and there may be other non-military jobs the services could tackle with benefit to themselves and the community.

What Help for Small Business

The Ottawa government has done some vague talking about special help for small business.

What will it do? We suspect it will be looking closely at the new U. S. scheme for small business aid.

The Small Business Administration (established in 1953) has been made a permanent federal agency, authorized to grant individual loans up to $350,000 at interest rates which have been cut from 6% to 5½%. In addition, $250 million has been provided for loans by the SBA to investment corporations formed to provide long-term equity capital for small business. The SBA can provide half the corporation's capital and surplus, which must not be less than $300,000. Loans to individual borrowers made by the corporation must not exceed 20% of the borrowers' capital.

Besides these direct measures to aid small business financing, Congress has provided several forms of tax relief, including faster tax write-offs on new equipment, longer carry-back for losses, ten years to pay estate taxes on closely held small businesses, higher ceilings on retainable earnings. All these tax measures will help small business to grow by reinvesting earnings.

Canadians interested in this problem should note that "small business" as defined by Congress, looks pretty big to us: it covers 98% of American firms: wholesalers with annual sales under $5 million; retailers or service industries with sales of less than $1 million; manufacturers with 250 employees, or in some circumstances up to 1,000. Canadian definitions of small business, for taxation and other purposes, are considerably more modest.

The most important aspect of these Washington moves to help small business with its financing is the emphasis on growth. Instead of attempting to restrict the ability of the large firm to compete (by forbidding chain stores to stay open at night, or trying to pass laws that will prevent price-cutting) these measures are designed to give the man with a good idea, or a good product, or a good approach to the market, a better chance to expand without being hobbled by sheer lack of cash.

They are intended to offset the genuine advantage of the big operator: easy access to the capital market, ability to finance large capital expenditures out of retained earnings, and ability to wait patiently for a long-range return on capital invested.

Just how well the new American laws will work remains to be seen. The skill of the local development corporations (and their freedom from political influence) will have a lot to do with the success of this venture. Canadians should study this development with great care.

Too Authoritarian

For decades France has suffered politically from pernicious anaemia of the executive; now it is offered, as a cure, executive hypertrophy or giantism.

The details of the new constitution worked out by Premier De Gaulle, to be submitted to a plebiscite this fall, are not fully clear; but enough has been published to suggest that it would give future governments excessive powers by normal democratic standards.

Before de Gaulle appeared on the scene France had a system in which the National Assembly had almost all authority, the executive practically none. The legislature could toss out a Cabinet any day of the week; but the Cabinet had no dissolving power that it could either use to obtain a fresh public mandate or brandish to keep its parliamentary friends in line.

What France needed was the parliamentary system known in Britain and Canada or, as a second-best, the U. S. presidential system. Each provides a reasonably strong and stable government, checked to some extent by an elected assembly.

De Gaulle offers a mixture of the two, with the balance tilted heavily in favor of the executive. He would set up an American-style president and give him, besides extensive powers and a fixed term, the right of dissolution. It would be as if the man in the White House could disband Congress at will; France's National Assembly would sink to the impotence of its erstwhile governments.

So enormous is Gen. de Gaulle's prestige, that the new constitution is likely to be adopted; but in practice the French may well find it too authoritarian for their taste.

No Excuse for this Exemption

Nothing stirs the wrath of a taxpayer more quickly than the knowledge that he is paying a levy that the other fellow escapes. For this reason most governments are chary about offering exemptions. But some of them seem to have forgotten.

In Alberta and Saskatchewan farmers don't have to pay any provincial taxes on gasoline when it is used in trucks for hauling grain to elevators. Now in Alberta it is proposed to extend this doubtful privilege to farm trucks operating anywhere. The concession may snare a few farm votes but it is grossly unfair to other truck operators who must pay the regular tax of 12 cents per gallon for the use of the provincial roads.

In many of the provinces it has long been the practice to make some refund of provincial taxes on gasoline used by farm tractors, motor boats and other equipment which does not operate on the highway. That is fair enough where the gas tax is recognized as revenue earmarked for road construction and there has been no objection—except for the fact that a lot of tax-free gasoline finds its way into family automobiles. But there is very serious objection to this other exemption which appears to be simply a political bribe.

None of Their Business

A Montreal dairy, planning to make its milk bottles more attractive and sanitary by addition of special paper covers, was forbidden to do so by the provincial board set up to police the dairy industry in Quebec. The same authority will not allow the retail sale of milk in larger than one-quart bottles or permit lower prices for milk bought in a store and carried home by the purchaser.

Dairy boards in some of the other provinces may not go quite as far as this but many of them, apparently, would like to do so. If these bureaucrats had their way in other merchandising, all goods would have to be sold in identical, plain wrappings and, whether we bought one or a dozen or a hundred, the price would be the same. There would be no competition and there would be no improvement.

The only business of these provincial dairy boards is or should be to make sure the customer gets safe, pure milk. They should not be permitted to do any other meddling.

Napier Moore's Scratch Pad

AT ROWLEY REGIS, Staffordshire, the municipal council is composed of 30 Socialists and two Conservatives. There is Brickhouse, a council-owned housing estate (75% of the houses built in Britain since the war are council-owned) and shops on it are under municipal rule.

Socialist dictation as to what the shops may or must not sell are driving shopkeepers and customers crazy. It's a form of monopoly which prohibits competition.

For instance, the butcher cannot sell bacon.

The grocer cannot sell butter. But the hardware dealer could sell butter if he wished because he is authorized to sell goods not on other merchants' lists.

The fishmonger may sell only fresh fish; not tinned fish.

The news agent may sell fancy goods providing they aren't leather-covered, leather being the prerogative of the shoe repairer.

And a council snooper goes round checking to see that the rules aren't violated.

* * *

ELSEWHERE, independent shopkeepers who don't come under Socialist council controls are having troubles too. The multiple stores, which cut prices, are also cutting into their business. As a result, the National Union of Small Shopkeepers is considering a plan to win back customers by appealing to their gambling instinct. The suggestion is a discount of fourpence in the pound which would be invested in the football pools. Winnings would be divided among the customers. Customers of each shop would constitute a syndicate, relying on the acumen of the shopkeeper, who would guess the football results and place the bets, so to speak.

* * *

AT PENARTH, in an exhibition of the South Wales Art Society, there is a painting that is attracting a lot of attention. It's the work of a Cardiff doctor, G. F. Petty. It took him a year to do. Entitled "The Legend of the National Health Service," it is an allegory of a doctor's nightmare over frustrations arising from the service's defects.

The British taxpayer is also faced with a bit of a nightmare. The latest Ministry report reveals that last year the cost of State Medicine reached a new high of $1,638 million — $140 million more than in the previous year. Four-fifths of the cost is met by the Exchequer.

The national drug bill, despite a reduction in the number of prescriptions filled at a shilling a time rose to a record.

* * *

A LARGE PROPORTION of the population of Britain spends half an hour on Tuesday, Wednesday and Thursday nights looking at an Independent Television live broadcast called "The Verdict is Yours." Each week, in three instalments, it is a court trial. The case is imaginary. Actors play the parts of the accused, barristers, witnesses and judge. The jury is chosen from the public. It is claimed that there is no script, though, with the exception of the verdict, the pattern must surely be worked out in advance. The whole thing is most convincingly done, and the quiet suspense is compelling. I hate to miss it.

* * *

A FAMOUS LONDON CHURCH, City Temple, destroyed by bombs in 1941, has re-opened. Rebuilt at a cost of $1,290,000, it now contains a moving picture theatre, a psychological clinic and a conference room.

At Newchapel, Surrey, people are previewing the first Mormon church in the United Kingdom. There are 11,000 Mormons in Britain. The large edifice cost $1,800,000. Its baptismal font is supported by 12 life-size bronze oxen. The water to fill the font will come from a specially installed chlorination plant.

* * *

THAT WELL-KNOWN Toronto-born journalist-parliamentarian Sir Beverley Baxter and his Vancouver-born wife were spending the weekend at Dropmore, Lord Kemsley's lovely estate in Buckinghamshire. It's only 15 miles from our place so they dropped in. Bax said casually that they were going away next month. I asked where. Bax made an encircling motion with his hand and said nonchalantly, "Oh, round the world."

His wife was more specific. "We're going to Formosa," she said, "as guests of Chiang Kai-shek. We go via India, Bangkok and Hong Kong, and return via Honolulu, Vancouver and Toronto."

How long would they be away. Bax thought about five weeks. He thought it would be a somewhat leisurely trip.

Stop Me If—

Two men were dining together in a restaurant. After a time they got on to politics and their voices rose. When it looked as if blows might result, the proprietor dashed up: "Gentlemen," he said, "leave politics alone and eat and drink."

"Nonsense!" snapped one of the diners. "If a man thinks only of eating and drinking, what distinguishes him from cattle?"

"Paying the bill, sir," said the proprietor, firmly.

* * *

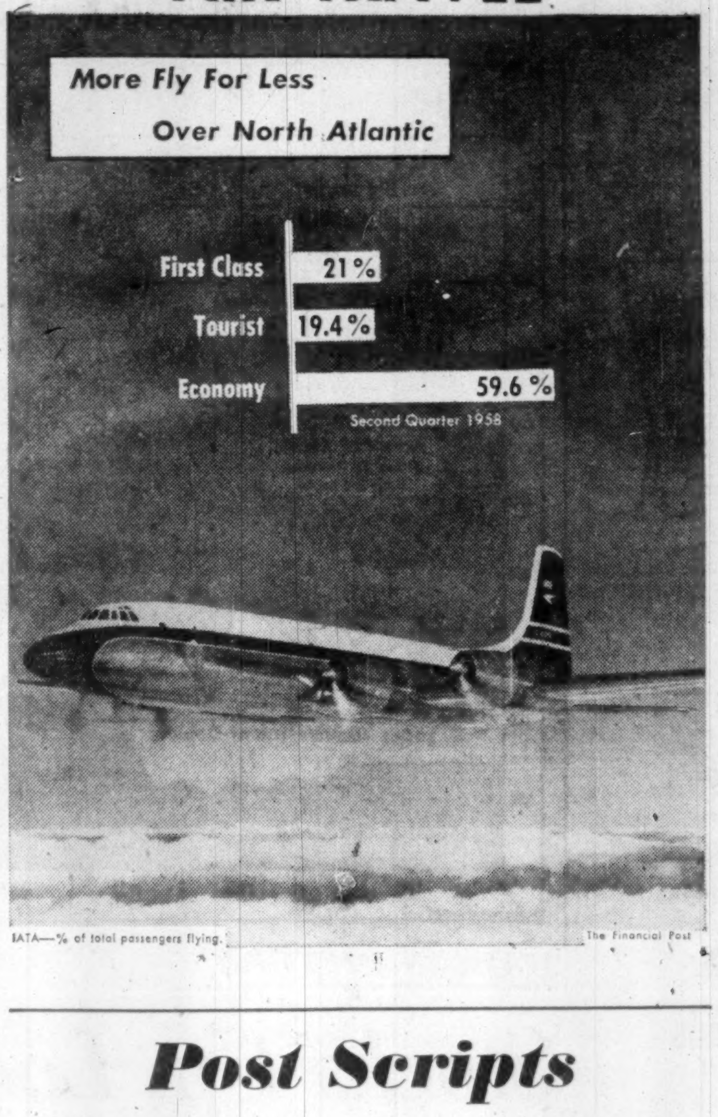
A woman struggling for social success called up a friend and gushed: "I hear your husband is to be appointed to a Cabinet post. If that is true, do come to dinner at my place next Tuesday. If it isn't, then do come in for coffee afterwards."

* * *

Two ladies who hadn't seen each other for some time met one day on the street.

"Oh Jane," said Maggie excitedly, "a lot has happened to me since I saw you last. I've had all my teeth out and an electric refrigerator put in."

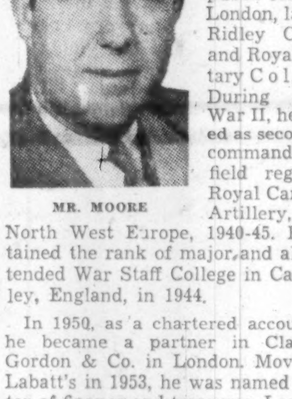
AIR TRAVEL



Post Scripts

New Boss for Old Firm

New president of John Labatt Ltd., London brewery founded over a century and a quarter ago, is 42-year-old John Henderson (Jake) Moore, a chartered accountant who joined the firm as recently as 1953.



MR. MOORE

Son of a prominent businessman, the late J. McClary Moore, John Moore went to public school in London, later to Ridley College and Royal Military College. During World War II, he served as second-in-command, 15th field regiment, Royal Canadian Artillery, in North West Europe, 1940-45. He attained the rank of major and also attended War Staff College in Camberley, England, in 1944.

In 1950, as a chartered accountant, he became a partner in Clarkson, Gordon & Co. in London. Moving to Labatt's in 1953, he was named director of finance and treasurer. Less than three years later, in January, 1956, Moore was appointed vice-president and general manager.

Although an active member of the London Hunt and Country Club, Moore plays golf only occasionally. He is also a member of the London Club; Manitoba Club, Winnipeg; University Club, Toronto; and Badminton and Racquet Club, Toronto.

Mr. Moore married Elizabeth Wood of London in 1939. With their two sons and three daughters they spend most of their summer weekends on a farm near London. Here Moore grows apples and enjoys gardening. He is interested in Canadian painting and sometimes spends an hour or two in the art galleries of those cities when his business traveling takes him. Labatt's has large interests in Montreal, Toronto and Winnipeg and recently entered the West Coast market through acquisition of Lucky Lager Breweries Ltd., of Vancouver.

An Anglican, John Moore is a past warden of St. Paul's Cathedral. He is a director of the London Boy Scouts' Association and has served as chairman of the budget committee of the London Community Chest. As president of Labatt's, he succeeds W. H. R. Jarvis who died last July 15.

* * *

Enthusiast Since Fifteen

Bell Telephone's Harold Gordon Young, who has been appointed chairman of the Trans-Canada Telephone System, is a natural for the job having been a "ham" radio enthusiast since the age of 15 and the man who guided the company's first trial steps in radio relay which led to the present nation-wide microwave system. Young brings to Trans-Canada a background of 35 years in the telephone industry, a large part of which has been spent as head of Bell's toll area—that part of the company responsible for all long-distance facilities and services.

Born in Toronto, he attended public school at Scarborough (Ellesmere), Markham High and the University of Toronto. In 1917 he interrupted his university course to serve with the navy as a wireless operator.

Immediately after graduation from university in 1920 he joined the operating and engineering department of the American Telephone and Telegraph Company in New York.

Two years later Young returned to Canada to a job with Bell Telephone as assistant division toll engineer in the company's western area plant department in Toronto. He was appointed division toll engineer, central division, in October, 1923; division plant engineer in May, 1925; general plant supervisor with headquarters in Montreal in October, 1927; general plant manager, eastern area, in January, 1930, and general manager, western area, in April, 1939.

When the company's toll area was created in 1953, Young was appointed to the position of general manager. In the spring of 1956 he was named vice-president and general manager — toll area, and in November, 1957, became responsible for matters related to the Trans-Canada Telephone System operations with the rank of vice-president.

Interested in radio since he was 15 and a "ham" operator ever since, for a number of years he has had his own radio station VE2CP at his home in Montreal.

Young is a member of St. James' Club, Royal Montreal Golf Club, Montreal Indoor Tennis Club, Hillside Tennis Club, in Montreal, and the Toronto Golf Club and York Club in Toronto.

He is married, has a daughter, Shirley, and is a grandfather.

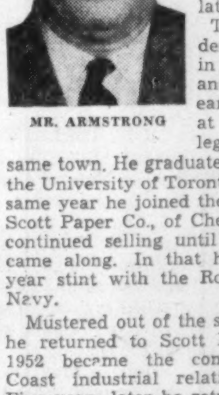
The Trans-Canada Telephone System is an organization embracing all the major telephone systems of Canada. It co-ordinates the engineering, construction and operation of the long distance telephone service from coast to coast and other national communication facilities, including the transmission of TV programs.

Mr. Young succeeds Thomas W. Eadie, also of Montreal, who has served as chairman of the organization since 1952.

* * *

Westminster Paper Chief

Arthur F. Armstrong has been elected president and managing director of the Westminster Paper Co., of New Westminster, B.C. He succeeds Elmer H. Herb who died early this month. Armstrong has been a director of the company since 1954 and became a vice-president and member of the executive committee two years later.



MR. ARMSTRONG

The new president was born in Windsor, N.S. and received his early schooling at King's College in the same town. He graduated in arts from the University of Toronto in 1936. The same year he joined the sales staff of Scott Paper Co., of Chester, Pa., and continued selling until the last war came along. In that he did a four year stint with the Royal Canadian Navy.

Mustered out of the service in 1946 he returned to Scott Paper and in 1952 became the company's West Coast industrial relations director. Five years later he returned to head office at Chester as industrial relations officer, a post he leaves now to assume the top position with Westminster Paper, in which the Scott company own a substantial stock interest.

Armstrong's recreational activities include fishing, sailing and golf, all of which should fit in well with the move to British Columbia. He has always taken a keen interest in social work with boys being a member of the board of managers of the Glen Mills Schools of Glen Mills, Penn. (a correctional institution) and a member of the board of the Camp Tecumseh, a boys' camp in New Hampshire. He is a member of the Rittenhouse Club of Philadelphia as well as the Philadelphia Skating Club.

He is a bachelor.

What Others Are Saying

Editorial of the Week

A Great Trade Victory

Halifax Chronicle-Herald

Final passage of the Reciprocal Trade Bill through the U. S. Congress, is the greatest trade victory since the post-war organization of GATT.

For Canada the action is particularly heartening because our biggest export market lies across the 49th Parallel. With that cut off to any degree or even with a threat of it being cut, as there would continuously exist if the trade bill had failed, our economy would have suffered drastically.

It is to be hoped that what we have witnessed at Washington is a final crushing of American protectionism, and a recognition by a vast majority of the American people that they can no longer afford the luxury of withdrawing unto themselves but rather, for their own good and the good of their fellow citizens of the Western alliance, they must give a lead to a stronger and more meaningful internationalism. And it is to be hoped, too, that this achievement will help to stem the protectionist trends which have started to develop in some quarters of this country and encourage, instead, an even more vigorous campaign for freer trade than we have pursued in the past.

Other People's Views

CASUALTIES IN AIR ACCIDENTS should be considered in proportion to the number of passengers who travel by air, points out the **Fredericton Gleaner.** "Considered in that way they are at once seen to be remarkably few."

CONSERVATION does work, declares the **Port Arthur News-Chronicle.** "Not many years have passed since it was feared that the moose population in Ontario had dwindled to the point of near-extinction. Closed seasons finally allayed the fears."

CANADA'S NATIONAL DEBT was reduced substantially in recent years with an interest saving of hundreds of thousands of dollars annually, points out the **Windsor Star.** "But this program is being sharply reversed. When the full amount of this year's deficit is added on, it will cancel about half, or more, of the previous decrease. This is startling to contemplate, especially if we have entered on a period of deficit financing. In two or three years our debt could rise to higher than its postwar peak. This will be a built-in tax factor. Debt charges must be met, and the only way they can be met is through taxes."

CONVERSATION is becoming a lost art, mourns the **Regina Leader-Post.** "When it comes to making interesting small talk the average individual will hastily turn on the TV or suddenly find a pretext to hurry off on some other real or imagined project."

AFTER THE MISTAKEN and hastily retracted charges of Northern Affairs Minister Hamilton in Parliament, about alleged American interference in the Canadian Arctic, the **Winnipeg Tribune** thinks that: "Mr. Diefenbaker must be beginning to wonder whether some of his cabinet ministers are lodge brothers of the U.S. official who has been described as a bull who carries his china shop with him."

CANADIAN GROWTH in population is far too concentrated, in the opinion of the **Ottawa Citizen.** "An absolute evenness of population distribution is of course out of the question, but the present trends are not satisfactory. Canadians are always talking about the great open spaces on their map, but they are not making much of an effort to fill them."

WITH A WAVE OF INDUSTRIALIZATION sweeping the world competition in international trade is bound to increase, warns the **Edmonton Journal.** "Beyond all question, these developments are of the very greatest significance to a country so heavily dependent upon international trade as Canada is. We shall need all our wits and resources; and we may find it increasingly difficult, on our necessarily small scale of operation, to go on boosting the standard of living, raising wage and price scales, expanding the welfare system and expanding our international trade, at one and the same time."

The Financial Post

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August 30, 1958

Arabs Will Run Their Own Show

Middle East States Bent on Political Unity and Oil Control

By J. B. McGEACHY

NEW YORK — I have just spent several days, in and around United Nations headquarters here, talking to Arabs and others about the revolution that's going on in the Middle East under the leadership of Gamal Nasser of Egypt.

My impression is that the Arabs are likely to succeed in their aims, which include political unity and control of the oil industry. A pan-Arab federation laying down the law to Western companies that hold oil concessions, is distinctly possible at an early date.

What happened in the UN Assembly last week may slightly modify the timetable and tactics of the revolution but not, I think, its main trend. In fact nothing decisive was done by UN. The sunshine story spread around the globe after its debate—all serene, everything under control, great success for UN — was about 90% moonshine.

This doesn't mean that the meeting was meaningless and a waste of time. It established that there will be no general war over the Middle East. This was worth finding out.

The Assembly also produced a formula about Lebanon and Jordan that saved everybody's face. The politicians can make this trick appear like a problem in Einsteinian physics, but it is really not difficult if there is a genuine consensus to work with.

There was a consensus. As near as I can sum it up, it was that the winners in the great Middle Eastern contest could be neither the Russians nor the Americans but, oddly enough, the Arabs.

Thus UN performed well the limited job it is able to do. It was a tranquilizer.

But of course the political situation remains exactly as it was. The Arab states, judging from what their delegates said to me, are still bent on union and sublimely confident they will reach it.

A leading spokesman for Saudi Arabia, for example, told me with enthusiasm that the whole Arab world, including his own country, would be federated under Nasser, as the only candidate in sight, within a year. He said he was totally indifferent to what either the U.S. or the Soviet Union thought about this prospect; but he spoke more warmly about the Russians than about the Americans and their allies.

What is the Arab grievance against the West? Two words occurred in all the answers I got — oil and Israel. Neither word was used once by President Eisenhower in his opening talk — a futile performance — at the Assembly session. Again at the close, when Secretary Dulles wound up the debate for the U. S., oil and Israel were both missing from the text. UN oratory can be utterly remote from reality. For Western orators oil is a dirty word reserved for Gromyko and other Russians.

Let us look briefly at what the Assembly actually did.

J B McGEACHY

Said the Saudi Arabia delegate to me: "If the king spends some of the money on palaces, Cadillacs and girls, don't Texas oil millionaires do the same thing? What moral right have you to question the disposal of our share?"

The occasion for its meeting was the violent Iraqi revolution followed by the dispatch of U.S. and British troops to Lebanon and Jordan.

This move was legitimate and perhaps effective in preventing immediate bloody riot. But Lebanon and Jordan are minor characters in the Arab drama. Washington and London were very wooly-minded about what they would do after they got in. For these reasons their venture had no real significance. It was almost irrelevant.

(The intervention in Egypt in 1956 could have toppled Nasser but for what an American columnist this week called **Washington's "attack of smarmy self-**righteousness"; but it is far too late now for such a venture.)

The parliamentary situation in the Assembly must have looked, as viewed from Olympus, highly comic. The Americans and the British would have liked a motion hush-hushing the Lebanon and Jordan business. The Russians would have liked a motion of censure.

Neither side had a ghost of a chance of gathering in two thirds of the votes. They could only sit and glower at one another until somebody came to the rescue with a "compromise."

Naturally the Arabs, no fools, rushed in where the big shots feared to tread. This was the Arabs' great moment.

Like good neutrals, they did not wish to offend either their customers, the British and the Americans, or their friends, the Russians. But they wanted it made plain that the troops should clear out.

The form of words they hit upon was a masterpiece of tact. Dag Hammarskjold, the smooth, neutral, genuinely benign, very clever and hard-working Secretary General or "S.G.," should use his negotiating skill in the Middle East so as to "facilitate" the troops' departure.

The resolution pleased the Arabs. It pleased Britain and the U. S., offering them a graceful exit with no time fixed, no censure. It pleased Mr. Gromyko who cockily claimed later that Anglo-American "illegal" acts of "aggression" had been "unanimously condemned" and that Russia's ferocious operations in Hungary in 1956 were, by contrast, quite lawful. (Bear in mind that most of the time in UN, as I said, you are in a realm of sheer fantasy, rhetoric and moonshine.)

The resolution had two other parts which bring us to the heart of the matter. One part pledged the Arab states to behave well toward each other — no aggression, no interference in internal affairs. The other part expressed mild interest in economic aid for Arab states but pointedly ignored the fact that Mr. Eisenhower had initiated this idea and offered American funds.

The first of these two propositions reads like a proposal to freeze the status quo in the Middle East; but no Arab I talked to would put this interpretation upon it. The most it can possibly mean is that Nasser and his friends will abstain from using firearms or hired assassins to promote union. **From all I learn they won't need these weapons.**

I have quoted the Saudi man who expected federation in a year.

"Does that include Lebanon and Jordan?" I asked him.

"Of course," he said, "and Iraq and my own country and Libya and all the other Arab states. Nothing can stop their union."

I inquired about the form of government the pan-Arab state would adopt.

"It can only be a republic," he replied. "All these kingdoms and sheikdoms will have to go. They are 900 years out of date."

This opinion from an official spokesman of King Saud (hardly a free-speech man, one would have thought) shook me a bit.

From an Iraqi delegate I got the same answers. He too accepted Nasser. He was fervent about unity. "I have been dreaming about it," he said, "since I was six years old."

From these and other samples of Arab thinking I conclude that the unity movement will continue with full momentum and success. The S.G. aims at a "radio truce" in the Middle East and maybe he could stop Arab broadcasters from describing political opponents as cutthroats and traitors. But there will certainly be no cessation of propaganda and political action for pan-Arabism.

Where would Israel fit into the federated Arab world? "Nowhere" was the common response I got; but I found a minority Egyptian opinion that Israel might be a useful member of the union — subject, of course, to federal laws on matters like immigration.

The Iraqi man hedged. "Which Israel do you mean?" he asked. "The restricted Israel mapped by UN or the actual Israel of today, enlarged by conquest and eager for further expansion? It makes a big difference."

Saudi Arabia was the most forthright. "No honest Arab," he said, "will tell you that Israel has any place in the Arab world."

I asked if he didn't think Israel's technological progress could be valuable to the whole region.

"You have been reading Western and Israeli propaganda," he replied. "The Arab states have six times as many technological achievements to show; but you in the West are not interested in hearing about this and we're tired of telling you. I'm sorry but I no longer care what you think about us or what the Russians think either; though I must say that the Russians almost always make a correct assessment of the Arab position while the West almost never does — I suppose because its assessments are based on fear."

I replied to this: "The Russians have nothing to lose in the Middle East, not being customers for oil, and therefore no reason for blinking the facts; whereas we in the West, with billions at stake, may be inclined to comfort ourselves with illusions." Saudi Arabia thought there might be something in that.

"A last question about Israel," I said, "do you think there will be another Arab-Israeli war?" "Inevitably," he said.

To come to the oil controversy. I put a question to Gromyko at his press conference, knowing it was a push-over but interested in hearing the propaganda line straight, as it were, from the horse's mouth. I asked:

"You have spoken of Western interest in oil as a factor in Western Middle East policy. Do you consider this interest illegitimate?"

Without hesitation Gromyko replied: "There are two different methods of conducting trade between countries. One is to develop fair and normal business relations. The other is plunder."

"Plunder" is without doubt the word the Russians use in their Arabic broadcasts to describe the operations of the big oil companies; and the Arabs, so far as I can make out, believe what the Russians tell them. By the way, the U.S. interest in all Mideast oil is now 58.4%, the British 28.4%.

The standard arrangement for some time, between the Arab states and the oil companies, has been a 50-50 division of profits; and no Arab I spoke to complained in specific terms of cheating or crooked accounting. In fact they were clearly out of their depth in discussing oil finance, a tricky subject and one for oil experts, not diplomatists.

What I did hear expressed was resentment at the subordinate role of the Arabs in exploitation of "our own oil."

"Why," they ask, "should we not get it out of the ground, refine it, ship it and sell it ourselves, drawing all the profit instead of a share?" The obvious answer that the Arab world is short of the necessary capital, engineers, technicians, ships and salesmen, has to be accepted as factual but it exasperates the Arabs. They have an angry, frustrated feeling that they are being done out of a God-given inheritance.

An Indian delegate, quiet, smooth and Oxonian, told me he thought the Arab states should invest oil royalties in buying company stock, so becoming part-owners and eventually perhaps sole owners. Participation is what they want, he argued, and Iran's experience may bear him out. Iran nationalized its oil, is now a partner in the industry and seems, of all Mideast states, the most content with its bargain.

My Saudi Arabian friend was explosive on the oil question.

"The American and British treasuries," he said, "collect $800 million a year in taxes on the profits of Middle East oil. In other words, we the Arabs subsidize these two countries to the tune of $800 million annually. Do you think we should bow down, and be grateful when Eisenhower offers us a paltry $100 million as a charitable refund?"

This question, of course, is the clue to Arab coldness toward the president's helping hand. The money offered looks like just a fraction of the "plunder."

"Another point," said Saudi Arabia. "Suppose the king does spend some of the money on Cadillacs, palaces and girls, don't Texas oil millionaires do the same thing? What moral right have you to question the disposal of our share when we never ask if yours goes to Mr. Rockefeller or to university professors?"

I assured him I had little influence on this point, one way or the other.

"Incidentally," he went on, "do you know about the five new cities built in our desert, with a million population altogether. They were built entirely out of oil revenues. Of course you don't know about them. Nobody in the West does."

Would the pan-Arab state nationalize the oil industry? Possibly, I gathered; but some said that nationalization was irrelevant. The main thing, they said, was a new business setup, giving the Arabs a larger share of the take and some say in all steps from drilling to selling.

"Would the oil-rich states share the wealth with the rest in a federal union?" "Certainly," said both Iraq and Saudi Arabia.

But the British oil expert at the UN was highly skeptical about this generosity. He wasn't against Arab unity, he said, but he didn't think it could happen. "Political differences are too great," he said, "and as for sharing the oil revenues — no, they'll never do that."

Is this a "wrong assessment?" I can only report that the answers I got from Arabs suggest that it is.

Meanwhile, united or not, the Arabs need a market and they can sell their oil only in the West since the Russians have enough of their own. Britain has no worries about the future of the oil supply, the expert said.

The really disturbing possibility is that Britain's half-ownership of the concession in the small sheikdom of Kuwait, easily the greatest oil-producer, might be lost through nationalization. Profits from the Kuwait operations are enormous; their loss would be a serious blow to the British economy. "Will there be a last-ditch military stand in defence of Kuwait?" I asked. "I don't think it will come to that," the expert said.

Kuwait is a British protectorate, not autonomous, and so its sheik was neither present nor represented at UN. I learned that he is able, vigorous and not so selfishly extravagant as has been reported.

In fact he has spent as much of his oil income as he can improving the life of his 200,000 subjects. They have more hospital beds per 1,000 people than any other community in the world; and the noise of motor car horns is so loud and tumultuous in Kuwait that the muezzin must use a loudspeaker to call the faithful to prayer.

To sum up these impressions, it appears to me that Arab nationalism and the drive for unity are now irresistible forces. The sooner the West comes to terms with the new Arab spirit, the better. An agreement with Russia about the region is highly desirable and last week's mild proceedings in UN suggest that it may be feasible.

What was proved by the UN session, at least to my satisfaction, is that the Middle East is not going to be taken over by either the West or the Soviet Union because neither can afford the risk of trying for all-out control and because the Arabs, gaining in self-confidence, have a program of their own.

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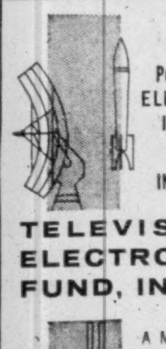

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Canadian Auto Production

	Week Ending Aug. 23	Same Week 1957	Year To Date 1958	Year To Date 1957	% Change To Date
CARS					
General Motors:					
Oldsmobile	...	32	9,934	10,864	—3
Buick	2	101	8,430	10,823	—22
Pontiac	...	498	40,560	36,915	+10
Chevrolet	6	1,905	53,626	58,788	—9
	8	2,536	112,550	117,390	—4
Ford:					
Edsel	69	...	1,307	...	...
Mercury	201	241	4,349	7,451	—42
Meteor	661	712	17,775	22,091	—19
Ford	1,316	1,083	38,671	42,229	—8
	2,247	*2,146	62,102	*78,907	—21
Chrysler:					
Desoto	...	...	724	...	....
Chrysler	...	...	2,158	3,587	—40
Plymouth	...	31	13,677	25,817	—47
Dodge	...	43	15,005	29,016	—48
	...	74	31,564	58,420	—46
Studebaker-Packard:					
Studebaker	120	...	2,638	4,094	—35
Total	2,375	4,756	208,854	†260,603	—20
TRUCKS					
General Motors	540	448	16,644	20,778	—20
Ford	348	718	11,271	17,932	—37
Chrysler	...	192	4,268	5,732	—25
International	226	131	6,828	8,918	—7
Total	1,114	1,489	39,011	53,360	—27
Total vehicles	3,489	6,245	247,865	313,963	—21

*Includes Monarch.
†Includes Rambler.
Source: Canadian Automobile Chamber of Commerce.

ANNOUNCEMENT

VERNON TAYLOR

Vernon Taylor of Calgary, who has been manager of Imperial Oil's producing operations in western Canada, has been appointed a director of the company. A graduate of the University of Manitoba, where he obtained a B.A. and B.Sc. in geology, Mr. Taylor joined Imperial in 1937 as a petroleum engineer. He has held different positions in Imperial's producing operations in Turner Valley, Calgary and Toronto and was appointed western regional manager of the company's producing department in 1955.

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Oil Firms Next Labor Target?

(CONTINUED FROM P. 1)

cause chaos in B.C. and dislocate wheat industry in western Canada. Vancouver elevators will soon be plugged.

About 100 deepsea vessels are expected into Vancouver alone in next month. Many will be diverted.

The Federation has wired Prime Minister Diefenbaker to step in with emergency government action. Provincial government refuses to act, passing buck to Labor Minister Starr.

* * *

A shutdown threatens **Fittings Ltd.,** an Oshawa pipe and valve plant, where 93% of some 600 employees have voted in favor of a strike to enforce demands for a new wage formula and seniority lists.

Steelworkers Union is demanding higher pay and implementation of the Co-operative Wage Study plan.

The company says it will give serious consideration to any "reasonable" wage requests — but won't accept the CWS study.

Renewed company - union talks are planned.

* * *

Canadian rail executives were in discussion this week over pay hikes for 130,000 non-operating employees.

A Federal conciliation board has ruled that the men should be given $38 million of the $120 million increase they asked.

Despite some opposition from the Canadian Brotherhood of Railway Employees, the non-ops last week decided to accept the Board's decision.

On principle, both **CPR** and **CNR** are reluctant to fight a conciliation board finding. In the past they have more than once blamed unions for doing just that.

But neither feels it can afford to pay the boosts without some increase in revenues.

Feeling in railway circles at mid-week was that two alternatives lay ahead:

- To refuse to accept the board's findings on the grounds that, as things stand, no wage increases are acceptable.

That move would invite a strike. And in the mood of Labor right now, betting is a strike would follow quickly.

- To agree to pay the money and then drop the whole matter in Ottawa's lap. The railways would then say: "We can no longer operate on the present basis and if the Government wants rail services it will have to pay direct subsidies for them."

* * *

B. C. plumbing contractors are balking at proposal to give their employees a 26c an hour increase recommended by mediator H. Carl Goldenberg in effort to end the strike which has halted $52 million worth of construction all summer.

Contractors say that a settlement out of line with other agreements "will mean a continuing threat to the stability of the construction industry and to the economic good of the province."

* * *

Dairy plant workers and drivers in Greater Vancouver and New Westminster have voted to strike this week. Only hospitals and other necessary institutions will be served. About 900 workers want wage boosts of $43 to $48 a month, have rejected offer of $30 a month.

* * *

One of the most extensive union votes in Alberta history is being planned on a conciliation board report involving Alberta Road Builders' Association and 3,000 members of the International Union of Operating Engineers.

The union wants an average increase of 35c an hour for 26 job classifications.

The road builders' group has offered 10c.

The conciliation board recommended an average increase of 15c an hour, retroactive to July 1, 1958. The agreement expired Jan. 1.

* * *

Possibility of a strike at the big **Canadian Industries Ltd.** polythene plant in Edmonton is causing concern in industrial circles.

Involved are approximately 160 members of Oil, Chemical and Atomic Workers' International Union. The union has asked for 8c an hour; a conciliation board has recommended 2c.

A strike is threatened for **Sept. 1.**

ANNOUNCEMENT

BECHTEL CORPORATION APPOINTMENT

W. KENNETH DAVIS

W. Kenneth Davis has been elected a vice-president of Bechtel Corporation, S. M. Blair, president of Canadian Bechtel Limited announces. Mr. Davis will be responsible for advanced engineering projects in the nuclear field. Formerly, he was Director of the Division of Reactor Development, U.S. Atomic Energy Commission.

How B.C. Strike Hit a Plant In London, Ont.

How far does a strike spread?

In a plant outside London, Ont., a $100,000 order has been sitting, crated and ready for shipment, for two months.

Its destination: Victoria, B.C.

It couldn't even start on its way because of the strike on the ferries to Vancouver Island; now it's awaiting settlement of the West Coast Longshoremen's walkout.

Work on the building for which the order is intended has been delayed; workmen who would have been doing the job there are laid off; railways and ships have lost the business; the company is out the money it has paid for wages and materials.

That's one small example of how far a strike spreads.

It should make everyone concerned in any labor-management dispute stop to ask himself: Is this strike necessary?

SIU May Cost Halifax Yard $100,000 Job

MONTREAL (Staff)—Sale of the **Canadian National Steamships** fleet to Cuban interests has speared marine unions on the horns of a dilemma.

The question they must answer: Whether to look after their own interests or support an apparently expiring cause—the Seafarers' International Union's 13-month strike against CNS.

This week one of the unions involved — Industrial Union of Maritime Shipbuilding Workers at **Halifax Shipyards Ltd.**—decided in favor of SIU.

Union told the company its members would not carry out any repair or maintenance work on the former CNS ships.

Halifax Shipyards, it is understood, had been offered work worth more than $100,000 by the new owners.

It would have involved largely inspection and cleaning of sides and bottoms of the vessels.

Shipyards officials, currently in contract negotiations with the union, are worried as to whether the boycott will be continued after the ships go into regular service on the Canada-Caribbean run.

Presumably, Halifax Shipyards should be able to get at least part of the regular repair work on the ships.

It is not known if members of the Halifax Longshoremen's Association (an affiliate of the ILA) will handle cargo when the ships go into service. In the past, the union has handled ships diverted to Halifax because of strikes in the U. S.

Montreal longshoremen also must make a decision.

Canadian SIU boss Hal C. Banks has stated he will fight transfer of the ships to Cuban registry "to the end."

S-P of Canada May Diversify

Refinancing by **Studebaker-Packard** in the U.S. may broaden the operations of its wholly-owned subsidiary, **Studebaker-Packard of Canada.**

The parent company recently announced a multi-point plan which includes diversification into other fields.

The program of refinancing, subject to stockholder approval, is designed to allow the acquisition of "one or more profitable companies" against which S-P's large loss carry-forward can be applied.

It is possible that the companies acquired will have Canadian affiliations, which Studebaker-Packard of Canada would take over.

This development is the main way in which the Canadian company could be affected by the parent company's reorganization.

But as part of a normal consolidation of its working capital position, anticipating by some months the parent company's new policies, Studebaker-Packard of Canada began to make plans for the sale of its 190 acres of land in Burlington, Ont. (**FP**, June 21).

S-P of Canada's property in Windsor, formerly the Packard plant, is even more certain to be sold. Currently under lease, its disposal before the end of this year is a strong possibility.

Introduction of the new S-P small car in Canada is scheduled for mid-November. Production of the car in the Hamilton plant is not likely to begin until early October.

The Canadian company is currently studying the possibility of manufacturing or marketing an ultra-small British car built along the lines of the **B.M.W.** Isetta.

While this development is regarded only as a remote possibility, arrival of a prototype model for display to dealers is expected within the next few weeks.

Double Capacity For Cdn. Glassine

MONTREAL (Staff) — **Canadian Glassine Co.** will more than double present capacity of its Quebec City plant for glassine and greaseproof papers.

President Paul E. Hodgdon says there has been steadily increasing demand for company's products and that financial results have been good. Canadian Glassine — controlled by **Deerfield Glassine Co.** of the U.S. — does not release financial details.

Company will continue to specialize in glassine and greaseproof papers, but additional capacity will enable it to develop new grades. New installation is expected to be complete by next spring.

Last report on production indicates output of up to 16 tons daily.

Our High Protein Wheat May Reduce the Carryover

OTTAWA (Staff) — Another year of wheat sales as good as last year's might reduce our wheat carryover to manageable proportions. And officials say we have a good chance of good sales despite the giant U. S. crop which gets bigger and bigger with every estimate. (The latest is 1,421 million bu., up about 6% on a month ago (**FP**, July 26).

In the 1957-58 crop year, which ended July 31, we sold 315.7 million bu. of wheat.

These were the best sales in seven years and they helped reduce our wheat carryover by more than 100 million bu.

Reason for optimism: The current Canadian crop is of unusually high protein content.

Last year's crop also contained a lot of protein. An unusually high proportion of our 1958-59 wheat supplies will therefore be premium wheat which should measure up well, in ordinary commercial sales, against U. S. offerings.

What's our sales target for 1958-59?

W. C. McNamara, chief commissioner of the Canadian Wheat Board said Canada was out to sell another 300 million bu.

He expected sales of up to 250 million bu. through ordinary commercial channels, the balance through the same type of campaign which sold 45 million bu. during the 1957-58 crop year.

This summer, late-July rains broke an early drought and the crop is now put at around 315 million bu.

Adding another 25 million bu. for Ontario and other Eastern wheat gives a current estimate of 340 million for the 1958-59 Canadian crop.

This is the lowest crop since that of 1954-55 — 332 million — and it is well below the seven-year average of 525 million bu. but it will help us reduce our carryover.

Carryover at the end of the 1957-58 crop year was 614.7 million bu., 114.8 million bu. below the all-time record carryover of 729.5 million bu. in 1956-57.

Record Starts In Housing

(CONTINUED FROM P. 1)

be required from government.

The only thing that could quickly kill this important provider of jobs would be a sudden fall-off in demand; and latest figures give no sign of it. In July, for example, the number of completed houses which had been unoccupied for more than one month fell from June's 2,152 down to 2,028. This was 8½% below the July 1957 figure of 2,215. (These figures are based on data from 36 major centres; but have generally proved fairly representative.)

Finished houses standing unoccupied for less than one month, on the other hand, were higher than in June or in July 1957. Yet builders' sales in July were over 4,000 houses, compared with 1,740 in July 1957 and 3,200 in June. For the year up to the end of July, builders' sales were 21,000 compared with 12,300 last year (counting only centres of over 5,000 population). Details page 11)

COMPANIES WANTED

We have requests from some thirty American, British and Continental companies to submit to them full details of Canadian companies which might be for sale or in which a controlling interest may be acquired.

Here are some of the fields in which these companies are interested:

- chemicals
- pharmaceuticals
- ceramics
- electric motors, controls, fans
- agricultural implements
- thermostatic controls, water and electrical fittings
- pipework fabricating and erecting
- road construction
- paper, packaging, box making
- industrial brushes
- retail clothing and footwear
- retail furniture and house furnishings
- stationery and colour printing
- foodstuffs

If your company is interested in selling control we invite you to communicate with us. In most cases prospective purchasers would like to retain present management.

Please write or telephone in confidence to:

MR. F. E. MULLIN
Manager
Business Sales Division

The Canada Trust Company

Phone EMpire 3-5833 110 Yonge Street, Toronto, Ont.

Go By Rail, Car Is New Ad. Twist

MONTREAL (Staff) — A new advertising twist has been worked out by **Tilden Rent-a-Car System** and **Canadian National Railways.**

It will promote rail-car travel —typically, the cross-country trip with a rented car ready on arrival.

Tilden's ad will appear on CNR dining car menus. Some 1.5 million diners a year will get the message. This is the first deal of its kind with a Canadian railway.

The big Canadian-owned car rental system now has 135 locations in 110 Canadian cities and towns, is in hot competition for the booming rental market with **Hertz, Avis of Canada,** many local and regional operators.

Tilden's $160,000 ad campaign in fiscal 1959 will give special emphasis to a fast-growing variation of car rental. This is the convenience of inter-city reservations which assure a traveller leaving one city of a rented car upon his arrival in another.

Stratford Ponders Theatre School

A committee headed by Roy Stewart, chairman of the Stratford Festival Board of Governors, will investigate the founding of a Canadian Theatre School to train actors, directors, designers and technicians.

A $400 grant has been made to the committee by the Tyrone Guthrie Award Fund at Stratford.

Tom Patterson, Festival founder and director of planning, is serving as consultant for the founding of a theatre school.

NEW BONDS for OLD— We are extending the use of our facilities to you for the exchange of Victory Loan Bonds into the new Canada Conversion Loan of 1958. You will receive from us an immediate cash adjustment as offered by the Government of Canada.

CONVERSION BONDS for CASH— We also recommend the New Bonds for cash investment and suggest you communicate with us—at our expense.

A. F. Francis & Company
LIMITED
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You have until September 15th...

to exchange the following Canada Victory Loan Bonds:

Fifth—3% January 1, 1959
Sixth—3% June 1, 1960
Seventh—3% February 1, 1962
Eighth—3% October 1, 1963
Ninth—3% September 1, 1966

for new higher interest Conversion Loan Bonds (subject to the conditions contained in the Official Offer) as follows:

Term to Maturity	Interest Rate
3¼ years	3%
7 "	3¾%
14 "	4¼%
25 "	4½%

In addition to the higher return, you will receive a cash adjustment, the amount depending upon your choice of new issues.

We are pleased to offer our services to assist you in exchanging your Victory Bonds. If you do not own Victory Bonds, Conversion Loan Bonds may be purchased for cash.

Harris & Partners Limited

55 YONGE STREET TORONTO 1 TEL: EM. 4-4106

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on terms individually designed to fit your particular operation

With Fruehauf's flexible "Time Purchase Plan" you can increase your fleet with high-volume trailers. You can have them now! You get action, you get results and you get Trailers on terms that are worked out with you to fit your requirements.

Every trailer financing deal is handled on an individual basis by an experienced Fruehauf finance man who understands trailer operations. Terms are tailor-made, geared to your particular needs. When you deal with Fruehauf you finance directly with the manufacturer.

Find out how Fruehauf's flexible Financing plans can help you.

FOR 44 YEARS, MORE FRUEHAUF TRAILERS ON THE ROAD THAN ANY OTHER MAKE

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1ST IN ENGINEERED TRANSPORTATION

FRUEHAUF TRAILER COMPANY OF CANADA LIMITED • QUEBEC CITY • MONTREAL • TORONTO • LONDON • WINNIPEG • REGINA • CALGARY • EDMONTON • VANCOUVER

ANNOUNCEMENT

QUEBEC IRON AND TITANIUM APPOINTMENT

J. M. HERNDON

The appointment of J. M. Herndon as Assistant General Manager of Quebec Iron and Titanium Corporation is announced by R. B. Young, General Manager of the Corporation.

Quebec Iron and Titanium Corporation is owned jointly by Kennecott Copper Corp. and New Jersey Zinc Co. Its operations include the mining of the largest known Ilmenite deposit at Lake Tio, with terminal operation at Havre St. Pierre, and a smelter at Sorel, Que. which produces rich titanium slag and iron.

Mr. Herndon, a graduate of the University of Kentucky, was formerly General Superintendent of Cramet Inc. at Chattanooga, Tennessee, and was previously employed by Union Carbide Corporation at Oak Ridge, Tennessee, and by Armour and Company at Armour Laboratories, Pittsburgh, Pennsylvania.

Give Them the Tools

U.S. Firm Head Defends Ability of Our Workmen

By RODNEY TOUCHE

According to James Hoffman, president, **Mansfield Rubber Co.**, Mansfield, Ohio, the United Rubber Workers of America can produce figures at their Akron, Ohio, headquarters to prove that Canadian workers are not as productive as American workers.

This proof, Hoffman told **FP** recently, was offered to him when he was planning to establish a tire-making subsidiary in Canada. He ignored the figures, went ahead and set up **Mansfield Rubber (Canada) Ltd.**, in Barrie, Ont., in July, 1955.

The subsidiary company, established jointly by Mansfield Rubber and **Denman Rubber Mfg.**, Warren, Ohio, earlier this month manufactured its one millionth tire and increased its manufacturing space from 70,000 sq. ft. to 100,000 sq. ft.

It has an unbroken record of sales growth.

"From the date of starting to manufacture there has not been one man laid off and production has been continuous 24 hrs. per day with a minimum five-day week," company officials say.

All the company's 180 employees were recruited in Canada, mostly from Barrie. The only American is the president, L. T. Rosser.

Says Hoffman: "A Canadian given the proper tools and proper supervision can do just as good a day's work as any other worker in the world.

"If the Barrie plant could buy its raw materials at the same price as in the U. S., it could meet any tire producer in the U. S."

Hoffman attributes the poor reputation of Canadian workers to second-rate tools. "Canadians are less productive because they are never given the proper tools to work with. They get hand-me-downs from the U. S."

Mansfield Rubber at Barrie manufactures auto and truck tires for the replacement market. They are marketed under the brand names of some 17 different retail chains including **Canadian Tire Corp., Handy Andy, Woodwards, Motor Car Supply, Dominion Motors, York Tire, McLeods** and **Motorcade.** They are marketed under the Mansfield name only in one city.

Hoffman attributes the successful growth of the Canadian company largely to the efficiency of its marketing outlets.

He sums up: "There is no reason why Canada should not have manufacturing facilities as efficient as anywhere in the world. But it cannot expect to have them without mass merchandising."

New Car Dealers' Profits Lower

Net profit (before taxes) of auto dealers in Canada in first half 1958 averaged $118 per new car sold, or 2.02% of total sales.

This compares with $144 or 2.46% in the first six months of last year.

Selling expenses averaged $250 per new car, compared with $198 a year ago.

These operating results are the only major signs of recession appearing in the latest business management survey of the Federation of Automobile Dealers Associations of Canada.

General improvement is reported in all other departments of the auto retailing business.

Trans-Canada Gas For East On Schedule

Natural gas from Alberta fields will be available for the first time in the big Montreal and Toronto markets this fall on schedule.

That is the latest word from **Trans-Canada Pipe Lines Ltd.** whose 2,294-mile, $378-million project to bring western gas to eastern markets is hitting its most difficult stages of construction in a final 853-mile link through wild, muskeg country to tie into Toronto.

On the **Northern Ontario Pipe Line Crown Corp.** section from Port Arthur to Kapuskasing and the Trans-Canada section from Kapuskasing to Toronto all the right-of-way has been cleared and graded and 75% of the pipe has been strung or further processed.

In the muskeg country, contractors have had to devise special methods of beating sometimes bottomless mire.

As sections of the line are being completed east from Port Arthur and north from Toronto, the line is being tested.

The line between Burstall, Sask., and Port Arthur and between Toronto and Montreal is operating already.

New Act Rules Out Doubts Of 'Second Class Canadians'

OTTAWA (Staff) — Some "psychological barriers" against New Canadian citizens will be removed by amendments to the Canadian Citizenship Act currently before Parliament.

As the act now reads, a naturalized Canadian citizen can have his citizenship taken away from him if:

- **He "trades with the enemy"** during a war.
- **He goes out of the country** for six years and doesn't maintain "substantial connection" with Canada.
- **He goes back to his homeland** for two years without maintaining "substantial connection."
- **While outside the country** he shows himself "by act or speech" disaffected to the Queen.
- **While inside the country** he is convicted by a court of an offense involving disaffection to the Queen.

Henceforth only these grounds for removal of citizenship will exist:

- If the naturalized citizen leaves the country and refuses to return to face a charge of treason.
- If he obtains his citizenship by using fraudulent credentials.
- If it can be shown he didn't intend to comply with his oath of allegiance.

The grounds which have been eliminated were seldom if ever used to deprive a new Canadian of his citizenship.

But ethnic groups have been asking for their removal on the ground that their existence in the act constituted hazards which natural-born Canadians didn't have to face and that they tended to make naturalized Canadians think of themselves as "second class citizens."

Five UK Nominees For Cockshutt

English Transcontinental Ltd., the British merchant bank which holds more than 30% of the stock of **Cockshutt Farm Equipment Ltd.**, Brantford, Ont., is now seeking majority representation on the board.

Shareholders of Cockshutt were this week being notified of a special general meeting to be held Sept. 23 to increase the number of directors from eight to nine.

English Transcontinental currently has three nominees on the Cockshutt board, of which one is Ralph C. Tees, president, **Guardian Trust Co.**, Montreal (**FP**, Aug. 2). Company officials this week refused to divulge the names of the other two nominees or to disclose whether any changes had been made in the composition of the board since Mr. Tees' appointment early this year.

It is proposed that following the shareholders' meeting, five directors of Cockshutt will be nominees of English Transcontinental.

INVESTMENT IN PRACTICE

Common investment problems . . .

By PATHFINDER

Case No. 44:

"I sold all my stocks on Oct. 22 last year in anticipation of buying them back cheaper this year. Instead of being cheaper they are all 20-30% higher in price. What worries me is that I did precisely the wrong thing at the wrong time."

Comment:

This experience of buying at the top or selling at the bottom happens to most investors at one time or another, and there is considerable justification at the time for the action taken.

For example last year the market, after a strong rise from January through to July, started to decline in late July. Reports of business, admittedly reflecting figures of two or three months earlier, generally pointed to increased volume and higher profits, at least over the longer term. Therefore it was logical to resist selling at first in anticipation of the decline being minor.

However, it was not minor and it continued week after week through August, and September. By this time reports of a significant downturn in business had become available. This caused the average investor to get scared. About Oct. 22 the selling became a panic as individuals fearing a drastic downturn in business, unloaded millions of shares. The volume of trading reached a climatic peak.

Then it was over. After a couple of months of irresolute wavering, the market regained composure and started to climb.

The questions the investor who sold on Oct. 22 has to ask himself: How can I avoid the same mistake the next time?

One answer is to rely to a greater extent on the technical or charting approach to investing. This approach is based on the fact that there are patterns of price action which can be recognized if stock prices and volumes are charted.

One of these well-known patterns is a climax such as occurred on Oct. 22. This is a sure indication to buy to chart followers. Almost invariably a decline of some duration terminates in a splurge of selling. The chartist is confident of at least a temporary rise and possibly, depending on the violence of the climax, a longer term reversal of price trends.

This signal of a climax is equally helpful after stocks have risen for a long time. Although a "top" in the market lacks the violence of a "bottom," nevertheless it indicates the widespread unintelligent buying of stocks by people who feel they have missed the boat to the present and now must jump in.

Comments on this and other investment questions are to be found in the 80-page book "How To Invest For Bigger Profits," by Pathfinder, now available for $2 a copy from The Financial Post, 481 University Avenue, Toronto 2, Canada.

IN THIS WEEK'S POST

JOHN DIEFENBAKER

Canada's amazing Prime Minister

His policies have stirred up Canada from one coast to the other — and given the country's prestige a tremendous boost throughout the world! In fact, John Diefenbaker has become the phenomenon of Canadian politics!

Now, in this week's Saturday Evening Post, read the inside story of this remarkable man! Find out how he rose from a Saskatchewan prairie boyhood to top defense lawyer, to Prime Minister . . . how his German name became a political asset . . . and how he virtually annihilated the powerful Liberal Party in the House of Commons!

Learn what's behind Diefenbaker's unusual policy toward the United States . . . read his own dramatic statements about expanding government aid at home . . . and discover what political experts in both parties say about his "sincerity" and ability.

MAURICE CHEVALIER

The man behind the myth

Chevalier goes behind the myth of the charming Frenchman with an eye for the ladies and speaks for himself! Read the true story of his one great love and learn who she was! Find out why he turned his back on Hollywood, even though he was earning $20,000 a week there!

And learn his opinions of Noel Coward and Brigette Bardot—all in "I Call on Maurice Chevalier" by Pete Martin.

In all: 7 articles, 5 stories, 2 serials, many cartoons and exciting photographs.

Get your copy today—wherever magazines are sold!

The Saturday Evening POST August 30, 1958 - 15¢

A CURTIS MAGAZINE

ASSOCIATED INVESTORS OF CANADA LTD.

SAVINGS CERTIFICATES

Head Office, Edmonton, Alberta

is proud to announce its

10th ANNIVERSARY

Growth of assets from $50,000 to $10,000,000

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W. E. BRODERICK Secretary & Asst. Mgr.

S. F. PREDY, Alberta Prov. Mgr. Calgary, Alta.

L. A. BARRIE, B.C. Prov. Mgr. Vancouver, B.C.

W. P. MITCHELL, Sask Prov. Mgr. Regina, Sask.

This young company offers a golden opportunity to men who wish to make selling their career and to join the ranks of the most highly remunerative profession in the world today. A hard-working "self-starter" can write his own paycheck in a business where age is no barrier. For full information please contact your closest Prov. Mgr. or write to Head Office, in Edmonton, Alberta.

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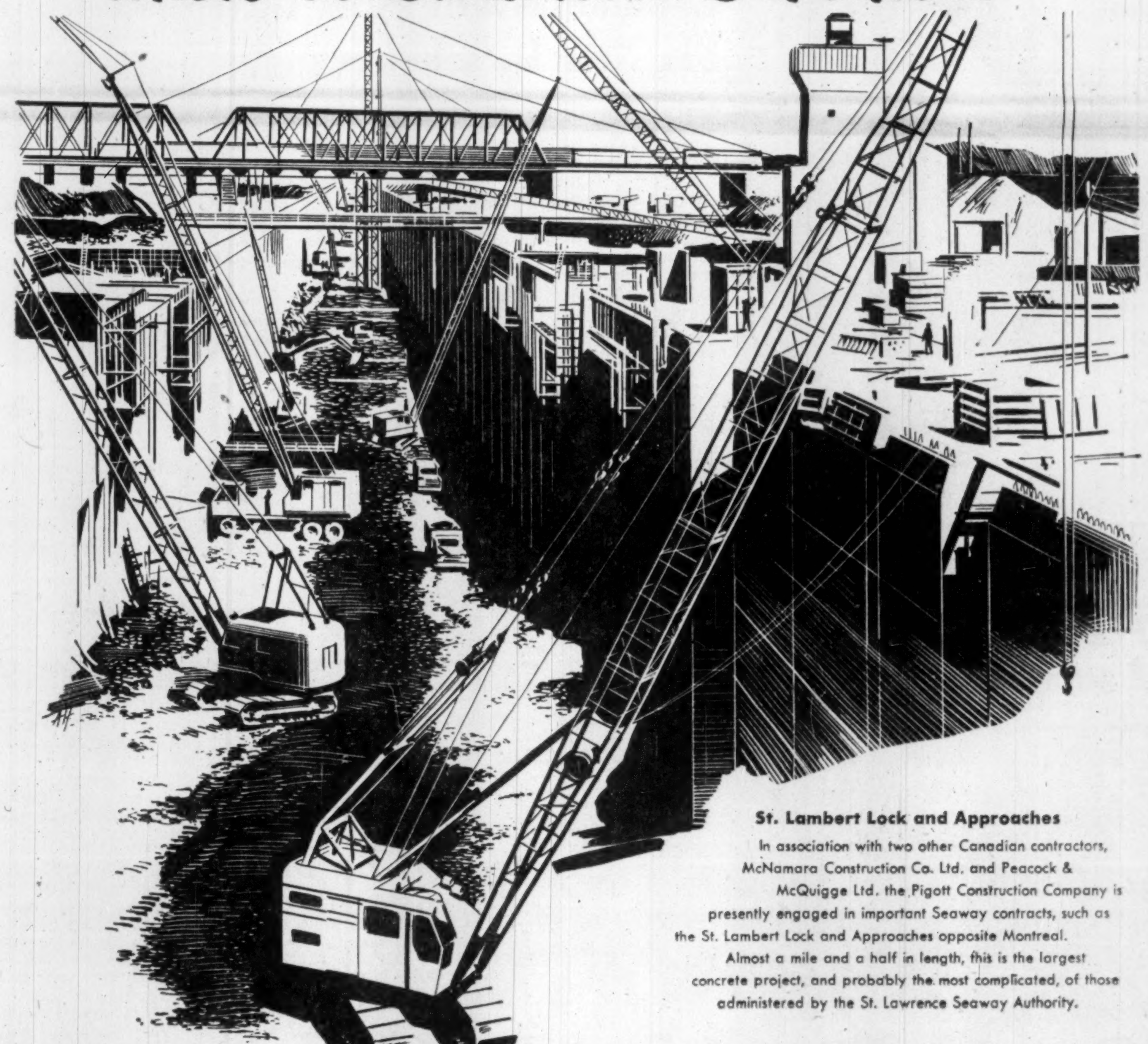


St. Lambert Lock and Approaches

In association with two other Canadian contractors, McNamara Construction Co. Ltd. and Peacock & McQuigge Ltd. the Pigott Construction Company is presently engaged in important Seaway contracts, such as the St. Lambert Lock and Approaches opposite Montreal. Almost a mile and a half in length, this is the largest concrete project, and probably the most complicated, of those administered by the St. Lawrence Seaway Authority.

Trained supervisors . . . extensive indirect supporting facilities . . . powerful, up-to-date plants and machines with attendant yards and shops . . . these are some of the reasons for the success of the Pigott Construction Company.

The impressive list of contracts awarded to the Pigott Construction Company is tangible testimony of the regard in which this Company is held, and of its ability to instantly undertake and carry through a project . . . or several giant projects concurrently . . . to on-schedule completion. Smoothly integrated progress is assured by teamwork of the highest order . . . for the men of Pigott, from apprentice to president, have made construction a career . . . and every Pigott project bears the hallmark of co-ordinated effort at every level.

PIGOTT CONSTRUCTION COMPANY LTD.

TORONTO: 1250 BAY STREET • MONTREAL: 1510 DRUMMOND STREET • HAMILTON: PIGOTT BUILDING

P-58-1

W. E. SYKES LIMITED

(Makers of Gear Cutting Machines, Tools and Measuring Instruments)

Lord Trefgarne, presiding at the Annual Meeting at Manor Works, Staines, on August 25th, said:—

The net profit for the year ending April 30th was £253,030 as compared with £270,647 last year and the Directors recommend the same dividend of 20% on the A and B Ordinary shares.

The past year had its difficulties especially for our subsidiary companies in Canada and the U.S.A. Conditions in general are now improving and our present order book is quite satisfactory.

Our Machine Tool importing subsidiary in the United Kingdom and our Australian business both progressed during the year and made a useful contribution to the Group Profit. Despite the not inconsiderable cost of our expanding sales and technical organisation, the liquid position of the Group remains satisfactory for all our foreseeable needs.

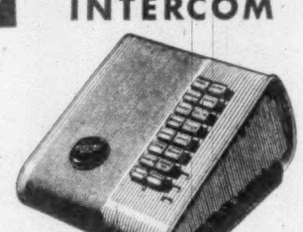
Our relations with the workpeople remain good. It has been decided to improve our scheme for the training of apprentices, by appointing a supervisor of the scheme and establishing a small plant for practical training and a school for theoretical training. It is expected that by this means a larger proportion of apprentices will qualify for staff positions in the future.

The Directors have considered it advisable to introduce a non-contributory Pension Scheme for male and female staff employees, comprising executive, supervisory and clerical grades, employed by W. E. Sykes Ltd., and Sykes Machine Tool Co. Ltd. This scheme expresses in a practical way our appreciation of the work of our specialist and other staff and will further reward their loyalty in the service of the Company.

The Report and Accounts were adopted.

a NIDC design award

ELECTRO VOX INTERCOM



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These distinguished cigars assure you the finest possible smoking enjoyment. Their excellence comes from select Havana filler . . . the finest in the world.

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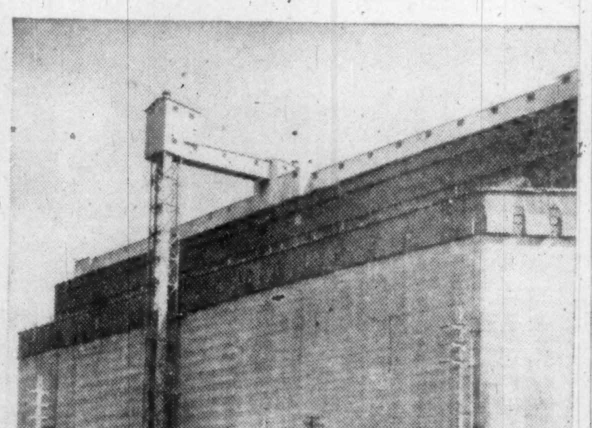
FORANO at work



in Canada's Grain Elevators

In pulp and paper, lumbering, mining, and industry in general, as well, the name Forano constantly recurs. Wherever it is seen, you can be sure that engineering skill and imagination have been combined for optimum results.

The Forano Bucket Elevator installation in this elevator is but one of many Forano units serving the Canadian grain industry. This is typical of the many ways Forano works in partnership with industry to bring engineering skill and imagination to bear in solving a wide variety of technical problems.

FORANO Limited SINCE 1873
Head Office and Works: PLESSISVILLE, P.Q.
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Catalogue available on request

MacNab's Portfolio

A Managed Investment Account

Invested in 1944 . . . . $10,000

Account latest valuation $36,712

Value Up 4.3% in Month

The value of MacNab's account rose by $1,510, or 4.3% in the month ended Aug. 15.

The manager believes that the stock market's recent buoyancy reflects a general feeling that it is still a good hedge against inflation.

He does not consider it wise to take any short-term profits at this time although he foresees the possibility of the market making a corrective adjustment some time before the end of this year.

Here is the manager's report:

A valuation of the account as at Aug. 15 indicates a total value of $36,712. This compares with a month earlier valuation of $35,202 and represents a capital gain of 4.3%.

During the same period, the TSE industrial averages moved from 452.52 on July 15 to a close of 469.23 on Aug. 15—a net gain of 16.71 or 3.5%.

The stock market has been buoyant during the past month in spite of disappointing first-half corporation reports in most industries.

As mentioned in my last report, the market at this time is trying to discount better business conditions expected in 1959. There also appears to be a feeling that the stock market is still a good hedge against inflation.

The most notable stock market gains have been registered in the pulp and paper group, in which MacNab holds **Abitibi** and **Powell River**; natural gas pipelines, represented by **Trans Canada Pipe Lines**; and in the base metal group, covered in the account by **Noranda** and **Falconbridge Nickel.**

It is possible that some corrective action may occur in the stock market before the end of the year. I do not consider that it is wise to attempt to take any short-term profits at this time, and recommend that MacNab maintain his present position which appears to be well diversified and carefully selected.

During the month five shares of **Bank of Montreal** were added to the account (**FP**, Aug. 16), bringing the total now held to 30 shares.

MacNab's investment income between July 16 and Aug. 15 amounted to $75. After paying out $237 for the Bank of Montreal shares, his cash balance stood at $211.03 at Aug. 15.

Here is his portfolio at that date:

	Common Stocks	Per Share Cost	Per Share Market
40	Abitibi	25.00	32
50	B. A. Oil	40.45	41¼
70	B. C. Power	35.79	41¼
70	B. C. Tele Ord.	35.67	41¼
30	Bk. of Montreal	49.44	47¼
100	C. P. R.	23.85	27¼
60	Con. Mng. & Sm.	30.00	20¼
100	Dist. Corp.-Seag.	28.47	31
30	Falconbridge N.	35.25	25¼
60	Internat. Util.	21.50	27¼
20	Noranda Mines	34.44	45¼
70	Powell River	31.13	35¼
150	A. V. Roe Can.	16.70	15¼
100	Sicks' Brew.	24.75	33
90	Hir. Walker (new)	17.50	30
3	Tr.-Can. Units	618.75*	150.0
*5	Tr.-Can.		30¼
	*—Total cost of units & shares.		
	Preferred Stocks		
40	Alum. Co. of C. 4½% 2nd pfd.	51.25	45
	Corporate Bonds		
$2,000	Loblaw Gr. 6% 1977	100.00	102¼

SUMMARY	
Market value	$36,500.62
Cash	211.03
Total value	36,711.65
Orig. amt. inv.	10,000.00
Capital gain	26,711.65
% capital gain	267.11
Prosp. annual income	1,638.55
% Yield on orig. inv.	16.38%
% Yield on mkt. val.	4.46%

THE INVESTMENT FUNDS

Commonwealth Fund Buys Six New U.S. Issues

Commonwealth International Corp. net assets at June 30, 1958, totaled $14,161,216 or $6.90 per share, up 13.6% from $12,224,889 or $6.59 per share at March 31.

During the quarter, the fund acquired shares in ten new issues, added to its holdings in thirteen others and sold rights in one. Four of these additions were effected through the exercise of rights.

Six of the new securities acquired were issues of U.S. companies.

By the end of the quarter, the fund's holdings in public utility securities had risen to 10.17% of total assets (7.43% on March 31).

Holdings in oil securities rose to 8.35% (7.24%) and containers and packaging securities increased to 2.15% (1.40%).

Among the declines were: Construction, 8.44% (11.58%); base metals, 6.89% (7.66%); and paper and forest products, 7.46% (8.48%).

Holdings in bonds, net cash, etc., were slightly higher at 16.99% (16.66%).

Here are the portfolio changes during the three months ended June 30, 1958:

	Held at June 30/58	Change since Mar. 31/58
Bonds:	$	$
B.C. Electric, 5⅛% '88	50,000	+50,000
CPR 5% '83	121,875	+50,000
Preferred:	Shares	Shares
B.C. Electric 5½%	2,000	+1,000
Canadian Oil, 5%	220	+80
IAC 2¾%	235	+235
Loblaw Groceterias 2.40	1,000	+1,000
MacLeod's Ltd. 6%	2,500	+2,500
Common:		
B.C. Power (1)	5,550	+500
B.C. Telephone	2,500	+250
Canadian Oil (2)	6,000	+2,000
Consumers Gas (3)	7,500	+2,500
Coca-Cola	500	+500
Columbia B'casting A	2,000	+2,000
Continental Can	1,000	+1,000
Owens Illinois Glass	1,000	+1,000
Deere & Co.	2,000	+2,000
Dominion Stores	3,000	+1,000
Pepsi Cola	1,000	+1,000
Royal Bank (4)	1,500	+300
Standard Oil of N.J.	2,000	+1,000
Standard Paving	8,175	+525
Texas Co.	2,020	+1,000
Union Gas	1,000	+725
Geo. Weston A	3,000	+1,000

Other Transactions:

(1) B.C. Power—Purchased 500 shares by exercising 5,000 rights. Sold 50 rights.
(2) Canadian Oil—Received 4,000 rights; purchased 3,000 rights. Purchased 1,000 shares by exercising 7,000 rights.
(3) Consumers Gas—Purchased 1,500 shares by exercising 6,000 rights.
(4) Royal Bank—Purchased 240 shares by exercising 1,200 rights.

Trad. Finance Net Up 13%

Traders Finance Corp., consolidated net profit for the six months ended June 30, 1958, rose 13.4% to $2,388,497 ($2,105,655 in previous year) equal to $1.75 ($1.52) per common share.

Volume of business was down somewhat, reports Chairman A. E. Naylor.

However, lower interest rates on short-term money borrowed this year have helped reduce costs and will continue to have a favorable effect while the borrowings are outstanding, he said.

The three insurance company subsidiaries, **Canadian General Insurance Co., Toronto General Insurance Co.** and **Traders General Insurance Co.**, have materially improved last year's unsatisfactory underwriting experience.

The wholly owned subsidiary, **Trans Canada Credit Corp.**, had a "profitable" six months' operating record, it was stated.

Company expects that earnings for the second half of 1958 will continue on a satisfactory basis.

POST TRAVEL BUREAU

Where to go – how to go – where to stay

COOLING OUT IN BERMUDA: It's no trouble to beat the heat when you vacation in this tiny British colony. There is a beaching area about every turn throughout the 22-mile-long island.

New Air Line To Whisk You To Bermuda

A new airline service will be inaugurated between Eastern Canada and Bermuda next month.

Eagle Airways (Bermuda) Ltd. has announced plans to operate week-end flights to and from Montreal, beginning Sept. 12. The new Viscount 805, largest and fastest of this turbo-prop series, will be used on the run.

An Eagle spokesman said that the line expects to increase the frequency of its planned Montreal service before the end of the year. He also revealed that Eagle is now conducting a market survey with a view to operating between Toronto and Bermuda as well.

Meanwhile, **Trans-Canada Air Lines** has announced that the line will step up its service to the tiny British colony early next year.

TCA manager in Bermuda, Gil Minorgan, says the present thrice-weekly flight schedule between Toronto, Montreal and the mid-ocean resort will be increased to four trips a week next March.

The projected expansion of service represents a bid by the airlines to keep pace with steady growth of Canadian business, which is maintaining a record pace.

Bermuda's Board of Immigration reports that there were 6,707 Canadian visitors to the colony during the first seven months of this year. This figure represents a 7.5% increase over a corresponding period in 1957, which was a record-breaker.

Clear-cut evidence that Bermuda is becoming more and more the Canadian vacationer's home away from home is reflected in an analysis of the colony's tourist figures for last month.

They show that Canadian air arrivals alone during July showed a 29% increase above totals for the same month a year ago.

An explanation of Bermuda's growing popularity with the Canadian visitor was revealed in a survey. Canadians on holiday in Bermuda were asked what they liked best about the colony. Their replies fell into three major categories:

Warm-water swimming.

Year-round golf facilities.

An informal way of life.

During the fall season, for example, Bermuda's average daytime temperature is 78 degrees. It's an ideal time for lolling on the colony's dozen miles of pink, sandy beaches.

You can find a beaching area at just about every turn of the road in this 22-mile-long vacationland. The coral reefs that encircle the little island chain make for some of the best protected bathing in the Western Hemisphere.

Golfing enthusiasts, somewhat restricted at home by Canada's relatively short playing season, are naturally taken with Bermuda. They can play their favorite game any time of year here on any one of five top-notch courses.

Bermuda's annual golf tournament schedule extends from October through the following May.

Among the major events this season are:

Mid-Ocean Invitation Tournament for Men, Nov. 18-22.

Sixth Annual Bermuda Goodwill Tournament, Dec. 3-5.

Riddell's Bay Ladies' Invitation Tournament, Jan. 20-23.

Bermuda Mixed Foursome Championship, Feb. 13-14.

Tennis is also a popular pastime in the sun. Most big hotels as well as a good share of cottage colonies have their own courts. Resident professionals are available, and racquets may be rented.

You can fish to your heart's content too. All types of angling are readily available: Deep-sea, reef, surf or shore. It's no trouble to rent equipment or charter fishing cruisers skippered by highly experienced guides.

Bermuda is really designed for sightseeing. The fish-hook shaped island chain's points of interest range from its westernmost village of Somerset to the Olde Towne of St. George's on the eastern end.

Another nice feature about Bermuda is the fact that it is an easy place to reach from Eastern Canada. TCA operates direct flights three times a week from Toronto and Montreal. You may also fly to Bermuda daily via New York by **Eastern Air Lines.**

For those who prefer a leisurely sea voyage, the luxury liners Queen of Bermuda and Ocean Monarch have weekly sailings from New York to Bermuda. It is a pleasant 42-hour trip.

Saskatchewan is developing a vast network of roadside picnic sites and camping areas. Picnic sites are located at 17 sites on the Trans-Canada Highway and on main north and south arteries. Camp sites are increasing in the northern part of the province.

Completion of the Hamburg to Basel, Switzerland, Autobahn (super highway) is expected by the end of 1961. With other four-lane highways in the modern West German network, this highway will give motorists from Scandinavia a direct and fast route to and through Germany to the south.

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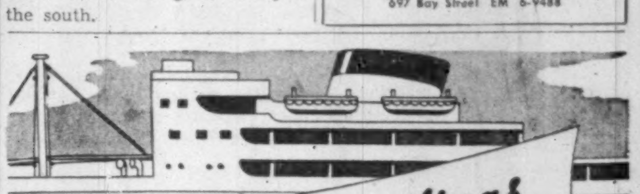

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Travel Briefs

Back on the high seas with a new look and a new name is the 30,029-ton liner Hanseatic (formerly the Empress of Scotland). Bought from **Canadian Pacific Steamship Co.** for $2.9 million she is now West Germany's biggest liner. She was refitted in four months at a cost of $9.5 million.

* * *

Visitors to Greece can have a close-up look at typical village life, according to an announcement by **Greek Line.** Several village homes have been converted into attractive hotels. Cost per night is only 50c.

* * *

Complete air conditioning is being installed in seven passenger ships of the **Orient & Pacific Lines'** fleet which offers regular service from Vancouver and San Francisco. Two new ships, 40,000-ton Oriana and 45,000-ton Canberra are now under construction.

* * *

A 10th provincial park was recently opened in Saskatchewan. Called **Rowan's Provincial Park,** it is situated 16 miles west of Strasbourg and Bulyea on Last Mountain Lake. The 250-acre park includes 8,700 ft. of shoreline and an extensive beach area. Kitchens, picnic tables, bath-houses, toilets and other camp facilities have been provided by the Department of Natural Resources who plan extensive development in the next few years.

* * *

Here is a warning to tourists returning from Europe by air. Be sure to re-confirm return flights not less than 48 hours before departure time. You can do so by phoning, writing, wiring or making a personal visit to the airline office concerned. In an effort to eliminate "no shows," scheduled trans-Atlantic airlines now require re-confirmation for westbound flights out of Ireland, U.K. and continental Europe.

* * *

A big selection of specialized, all-inclusive tours of the U.K. are offered by **British Railways.** Tours include the Isle of Wight; Thames River and Valley and Windsor Castle; Cambridge; Oxford; North Wales; Norwich and the Norfolk Broads; the Shakespeare Country; the Trossachs of Scotland and many other places of charm and interest. Tickets must be purchased in North America before departure.

* * *

Three famous Paris hostelries have been spruced up in honor of Canadian and U.S. visitors. The luxury **Meurice,** overlooking the Tuilleries Gardens, has been completely redecorated. The **Prince de Galles** on the Champs Elysees, has had one third of its bedrooms redecorated. And the 600-room **Grand Hotel,** continental Europe's largest hotel and home of the Cafe de la Paix, has just completed a two-year program of extensive refurbishing. Canadian representative for these hotels is **Robert F. Warner, Inc.,** 80 Richmond St. W., Toronto.

* * *

Reflecting the growth of tourism in the Emerald Isle, the Irish government is now granting liberal cash assistance for the expansion of hotels and motels. Under the new provision, the Irish Tourist Board will provide 20% or more of the cost of the addition or modernization of new bedroom/bath units with a minimum of five in each case. Previous incentives offered by the government include long-term loans, initial exemptions from income tax on new buildings and equipment, two-thirds remission on property taxes for seven years, etc.

* * *

REAL-Aerovias Nacional, a Brazilian international carrier, has become an active member of the International Air Transport Association (IATA).

* * *

A new shopper's guide to London is available from the **British Travel Assoc.,** 90 Adelaide St. W., Toronto. The 100-page booklet contains a comprehensive list of London stores from elegant Bond St. salons to arcades and specialty shops. Overseas shopping is especially attractive to Canadians, now customs regulations permit entry of $300-worth of purchases at one time in any 12-month period. (**FP**, June 21).

* * *

No fewer than 27 steamship lines and 18 scheduled air lines link Canada and the U.S. with all parts of Europe, according to the European Travel Commission.

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Boom in Housing Looks Good Still

But Ottawa still faces problem of reaching the lower-income groups . . .

OTTAWA (Staff) — The latest housing figures published by CMHC suggest that Public Works Minister Green was taking a cautious view when he estimated 1958 starts at a record 150,000.

This would be, by a wide margin, the largest housing program in Canada's history. The previous record for starts was in 1955, with 138,300. 1956 starts came to 127,300 and last year's to 122,340.

Yet up to the end of July this year, CMHC figures show that rate of starts, adjusted to the seasonal pattern, came to nearly 116,000 annually — in centres of more than 5,000 population only. On past experience, 116,000 in communities over 5,000 would represent better than 160,000 for all of Canada, with the small communities included.

The end-July figure in 1957 for the 5,000's and over was just under 74,000; and this ended in an annual total for all Canada of 122,340.

The big boost last fall came from the Government's entry into the direct lending field, on a basis which made the lending institutions agents for putting out the Government's money. At the time private money was still tight.

By this spring the banks and other lenders had a much easier supply of money and appeared ready to provide an adequate share of it for mortgages. The Government, accordingly withdrew from its agency arrangements; left the lending institutions to put up their own money, (with CMHC Guarantees where appropriate); and reduced CMHC's direct lending to

(a) a residual role, or a sort of borrower of last resort for people who could not get money from private sources;

(b) joint federal - provincial schemes, such as slum clearance projects;

(c) limited companies, building rental housing, mainly for the benefit of the elderly or the poor who could not afford to buy their own homes, and certain other special schemes.

At the time it was clearly indicated that this policy would be reviewed in the Fall, and if private lending was not available in sufficient quantity, the Government might come back into the field.

Since housing is providing a very considerable prop to the economy, it is unthinkable that the Government should let it take a sharp drop this fall and winter so long as the present volume of new houses still seems saleable.

And they are still selling very well.

Of course it must be remembered that during the period of the agency loans — when banks and trust companies were in effect distributing government money to their mortgage customers — the average size of house and the average income of the prospective owners dropped sharply.

On non-agency loans (insured, but made with private funds) borrowers with incomes below $6,000 represented 63% of the total in 1957 and about 60% in the first half of this year.

On agency loans the proportion was 83% last year and about the same in the first quarter of this year.

This has a bearing on this summer's high sales, because a large volume of the smaller houses (limited to 1,000 or 1,100 square feet in area) has been coming onto the market; and all the evidence is that they have been snapped up.

Even on the agency loans made before June, however, both the price of the house and the income of the borrower remained far above these described by this summer's Senate committee as "low-cost houses" or "low-income groups."

The Senate Finance Committee, which earned a very favorable name for some of its earlier enquiries, recommended definitions of "low-cost" and "low-income."

It said a "low-cost house" should mean one costing not more than $9,000 including land and all services. And a "low-income owner" should mean one with an income of no more than $3,600.

If these standards are accepted, very few "low-cost houses" are being built. Houses costing less than $9,000 a year took only 0.2% of the agency loans; and 0.1% of the private loans on a non-agency basis. Borrowers earning less than $3,000 took between 0.1% and 0.3% of agency loans.

But those with an income of $3-$4,000 took 15.4% of the agency loans in the first quarter of this year and 11.3% in 1957. (For non-agency loans the proportion was 6% or less.) And it's safe to assume that most of these went to people near the top of the bracket.

The problem of bringing home-ownership within reach of the lower income groups continues to get much attention in political circles. But from the point of view of employment in the coming winter, it does not matter so much what kind of houses they are, as long as new houses continue to be built — and to be sold — at a rate equal to or better than last year's. And it looks just now as though that goal will be achieved even without the intervention of the Government to provide more funds.

One way to increase the availability of private funds, recognized by CMHC and by the Government, would be to sell more insured mortgages to individual investors. The chartered banks and — in lesser degree — other approved lending institutions have re-sold insured mortgages: the value given in June by Stewart Bates, president of CMHC, was $138 million. And the rate has been high through this summer, but most of these were sold in blocks to pension funds, U. S. funds, or other institutions.

The Senate Committee discussed the possibility of establishing some financial institution which would buy mortgages wholesale (so to speak) from the banks and attract the small individual investor by selling either individual mortgages, or a share in a mortgage, or simply shares in the holding company.

Two or three Canadian investment groups, and some New York groups, have from time to time displayed interest in such a plan: several ideas have been discussed with the Government.

But "no such intermediary agency (for distributing mortgage investment among the public) is in existence yet," Mr. Bates told the Senate Committee. He added: "We are all hopeful that some day there will be such an agency."

In the U. S., he reminded the Committee, a government agency fulfils this function. In Canada, CMHC has the powers to do it under the Housing Act.

But the Government remains in favor of a private agency, and Mr. Bates said: "We (CMHC) have been very reluctant to exercise these powers."

The Government has received enquiries from private groups as to whether they could get an exclusive charter to conduct this resale of insured mortgages. Informed opinion here believes that no government would grant a monopoly of such business to private investors. If it comes to monopoly, the Government would prefer its own creation, CMHC.

Chicago Plans Down-to-Earth U.S. Trade Talks with Canada

Problems of trade between Canada and the U. S. should be approached "from the earth, not from the sky."

That's the view of a number of U. S. industrialists in Chicago, says E. L. Schimmel, vice president of **Bell & Howell Ltd.,** (and president of **Bell & Howell Canada Ltd.**).

Schimmel was in Toronto this week looking for groups of top-ranking Canadian businessmen who want to talk about trade problems on "a personal basis" with counterparts in the U. S.

The talks are being arranged for Nov. 12 in Chicago by the recently - formed Canadian-American committee of the Chicago Association of Commerce & Industry.

Says Schimmel: "Our group wants to exchange ideas and help people who find the American market a problem. We want 100% genuine businessmen looking for down to earth solutions. There have been enough high level speeches."

Schimmel reports that Trade Minister Gordon Churchill has accepted an invitation to address the meeting.

ANNOUNCEMENT

A. Kimball Ltd. Announcement

MR. F. V. MEADE

MR. M. L. GARLAND

A. Kimball Ltd. announces the appointment of Mr. F. V. Meade as President and Managing Director of the Company. Prior to this appointment, Mr. Meade was Vice-President and Managing Director.

At the same time, the appointment of Mr. M. L. Garland as Vice-President is announced. Mr. Garland is a graduate of Queen's University and the Harvard University Graduate School of Business Administration.

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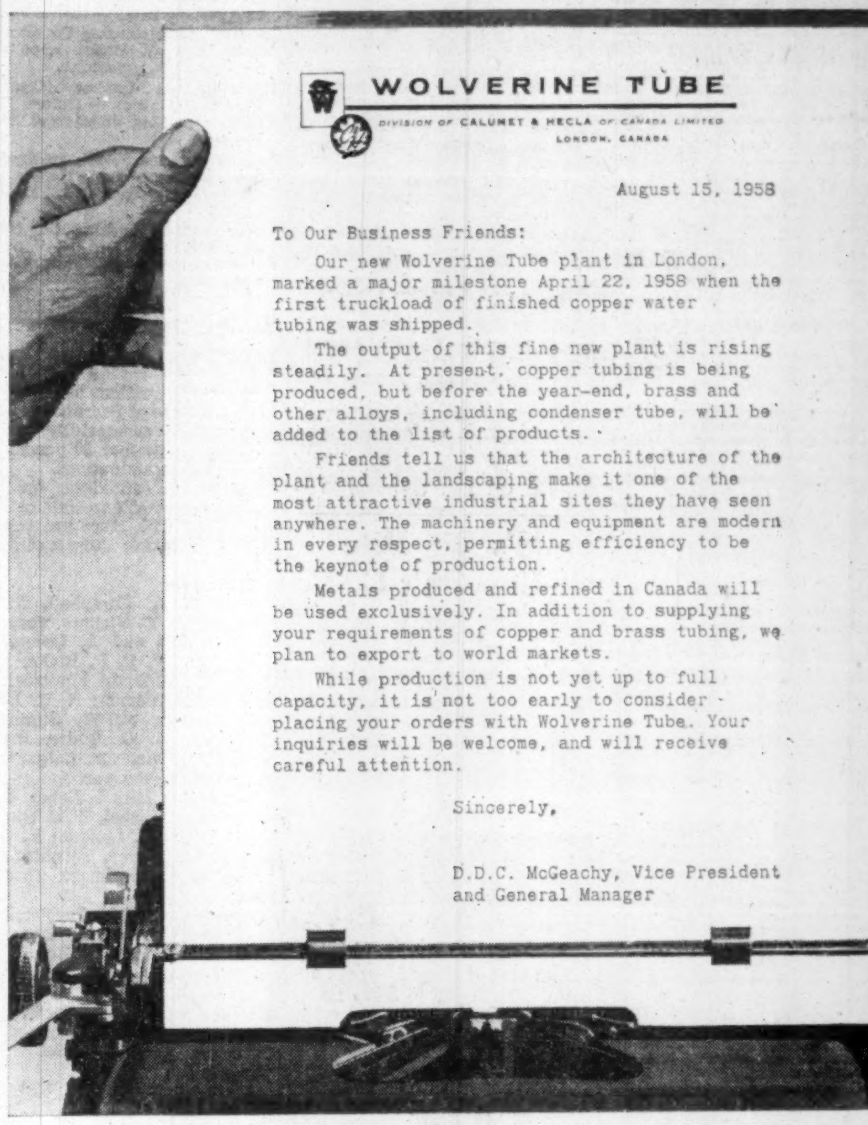

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August 15, 1958

To Our Business Friends:

Our new Wolverine Tube plant in London, marked a major milestone April 22, 1958 when the first truckload of finished copper water tubing was shipped.

The output of this fine new plant is rising steadily. At present, copper tubing is being produced, but before the year-end, brass and other alloys, including condenser tube, will be added to the list of products.

Friends tell us that the architecture of the plant and the landscaping make it one of the most attractive industrial sites they have seen anywhere. The machinery and equipment are modern in every respect, permitting efficiency to be the keynote of production.

Metals produced and refined in Canada will be used exclusively. In addition to supplying your requirements of copper and brass tubing, we plan to export to world markets.

While production is not yet up to full capacity, it is not too early to consider placing your orders with Wolverine Tube. Your inquiries will be welcome, and will receive careful attention.

Sincerely,

D.D.C. McGeachy, Vice President and General Manager

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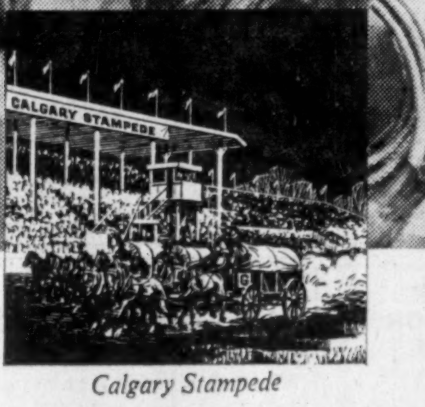

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SCIENCE GRADUATE, age 31, over 6 years successful sales, sales promotion experience. Desires responsible position in sales or related field. Ontario preferred. Box 257, The Financial Post, Toronto.

MECHANICAL ENGINEER
CAMBRIDGE GRADUATE, British, aged 36, last 6 years diesel and heavy repair workshop supervisor with oil company in South America, seeks post as technical representative, preferably Alberta or British Columbia. Reply T. L. Narbett, 1201 West Georgia Street, Vancouver.

COST PRICE ACCOUNTANT, auditor, controller, 39, seeks position with Montreal progressive company with future. Box 270, The Financial Post, Toronto.

Position Available

TOWN OF LEAMINGTON
ASSISTANT CLERK-TREASURER—Applications from persons who feel qualified and capable of assuming the duties of Clerk-Treasurer at an early date are invited to be forwarded to the address below on or before Monday, September 15th, 1958.
Particulars of age, education, health, marital status, previous municipal experience, if any, anticipated salary and any other information which may be of interest are to be submitted in writing.
Employees enjoy Pension and Group Insurance benefits.
Address your application to: A. B. Box 216, Leamington, Ont.

Business Opportunities

CONSULTANT FORESTERS—Now contracting time for March and April. Specialists in development and cost control. Forest Engineering and Company, Post Office Box 31, Port Arthur, Ontario.

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With the $25,000.00 I propose to continue studies at University for a good many years at the end of which time I hope to possess the capabilities to be of some service to humanity. A full résumé of my abilities, schooling and experiences will be sent on request. Box 265, The Financial Post, Toronto.

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ANNOUNCING

Important appointments in Canadian Industry, Finance, Business and Government

APECO of Canada Ltd. (Toronto)—David M. Zand, appointed director of advertising and sales promotion.

B. F. Goodrich Canada Ltd. (Kitchener—F. D. Carney, appointed to the newly created position of manager, sales services.

Brantford Coach & Body Ltd. (Brantford)—F. J. Boland, appointed manager, Windsor sales branch.

Canadian Agricultural Economics Society (Winnipeg)—M. E. Andal, appointed president.

Canadian Industries Ltd. (Montreal)—R. D. Heddle, appointed sales manager, explosives, for Toronto.

Canadair Ltd. (Montreal)—E. H. Higgins, appointed chief engineer, aircraft.

Carryore Ltd. (Montreal) — Capt. James A. Milne, appointed operating agent.

Crawley Films Ltd. (Ottawa) — Thorsten Hansson, appointed director of administration.

Goodyear Tire & Rubber Co. (Montreal)—Lloyd Yeomans, appointed Eastern region manager.

Hertz American Express International Ltd. (Toronto) — V. H. Fulcher, appointed general sales manager.

Hooker Chemical Corp. (North Vancouver)—T. E. Moffitt, appointed president, F. L. Bryant, H. W. Hooker Jr., vice-presidents.

Imperial Oil Ltd. (Toronto)—Vernon Taylor, appointed director; W. D. C. Mackenzie has resigned his directorship for personal reasons and returned to Calgary as manager of Western producing operations.

Rexall Drug Co. (Cooksville)—E. L. Johannes, appointed Western division sales manager; W. T. Hutchinson, Eastern sales manager.

Saskatchewan Power Corp. (Regina)—Frank Copithorne, has resigned as assistant general manager.

Slingsby Manufacturing Co. (Brantford)—Lee G. Boiko, appointed merchandising manager.

Television de Quebec (Canada) Limitee (Quebec) — Gerard Fecteau, appointed director of news services.

Union Insurance Society of Canton Ltd. (Toronto)—D. S. Harley, appointed manager for Eastern Canada.

Victor Adding Machine Co. (Canada) Ltd. (Galt, Ont.) — Jacques Gadbois, appointed Montreal manager.

Food's Big Bite Of Canada's GNP

The food industry accounts for 20% of Canada's gross national product, Executive Vice-President F. T. Sherk, **H. J. Heinz Co. of Canada**, said at the annual food products and merchants day, at the Canadian National Exhibition, Toronto this week.

The industry, he said, involves one in every four Canadians. Almost one third of the country's retail trade is devoted to food and beverages.

Variety is a key to growth and prosperity.

The food retailer 10 years ago could offer 2,000 to 3,000 items. Today he can offer over 6,000. By 1968 his shelves may contain 10,000 items.

The housewife has demanded this great selection and there is no indication her tastes will change.

The North American market place of the future will have to be vast.

It may be a structure upon stilts. The second story will be the market.

Underneath the housewife can park her car. She will take an escalator to the shopping zone. Perhaps she will drop her children off on the way where a hostess will take care of them.

There will be a large coffee, and tea lounge for her convenience.

When she has completed her shopping, escalators will carry herself, children and food back to the car.

Executives Tour Latin America

A group of Canadian businessmen will make a 25-day tour of Latin America to obtain first-hand information on trade potentialities.

The group will fly from Toronto in mid-October. Stops in the various centres will range from two to four days. Arrangements have been made for them to meet a number of their counterparts.

The self-sponsored tour is being planned by **L. R. Carson & Associates,** Toronto.

32 Secretaries Pass Examinations

Final examinations of the Chartered Institute of Secretaries have been passed successfully by 12 candidates. Another 20 passed intermediate examinations.

Successful candidates qualify for the degree of Associate or Fellow in the CIS. Here are results of the Institute's June examinations:

Intermediate

Pass: B. A. Campbell, A. H. Jones and D. C. Vickers, Toronto; G. A. Elliott and A. Owen, St. Catharines; V. P. P. Blake, Port Credit; J. A. Martin, Montreal; K. Etherington, Sarnia; R. H. Laidlaw, Guelph; R. W. Summers, Cooksville; J. C. White, Brantford; M. D. Nicolson, Calgary; A. Patterson, Vancouver.

Section A: Miss I. Lebel, D. J. B. Peddie, Montreal; W. E. Brooks, H. K. Littleton, London; B. Conway, J. W. Jeffrey, Toronto.

Section B: D. Currie, Toronto.

Final

A. Bercovici, J. M. Crysler, J. A. Sheridan, Toronto; A. Deveault, Farnham, Que.; M. G. Rea, Montreal; L. G. Clark, London; P. Clark, Oakville; J. W. Trayler, Georgetown; H. L. Wynne, Sudbury; G. G. Dean, Vancouver.

Section A: E. D. McCrindell, Toronto.

Section B: J. Wootton, Montreal.

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Sales Supervisor—age 30, single. Currently employed. Prefer travel Western Canada major centres only. Good references—and experience.
Box 249, The Financial Post, Toronto

SALES REPRESENTATIVES — ENGINEERS

We have a number of openings in sales requiring varied experience backgrounds. They range from the non-technical to engineering application. You are invited to register for these and other openings. Our fees are paid by our employer-clients. When psychological evaluation is required, costs are borne by us or by our employer-clients. Here are six openings presently under consideration for September closing:

1. **Sales Representative**—earnings over $10,000—His calibre Sales Rep. for Ontario. Min. of three years selling electrical, building products line, etc. Must know architects, engineer, and distributors. Present business will give income well into five figures.
2. **Account Executive**—Printing—to service industrial accounts in Toronto for high quality printing house. Should be presently in printing field. Salary, etc., open.
3. & 4. **Technical Sales Representatives**—(1) Toronto, (2) Montreal. Experience required in industrial refrigeration and air conditioning, calling on architects, engineers, contractors, industry. Good technical background. Age 28-40.
5. **Sales Supervisor**—Lubricating Oil. Experience in selling oils to industry, plus some good supervision experience essential. To supervise staff of 7 or 8. Salary plus expenses.
6. **Div. Sales Manager**—Fuel Oil—Experience in servicing industrial accounts plus handling of sales staff. Required by large oil company. Starting salary $6800-$7500 plus expenses.

We also have many openings in other fields: engineering, production, advertising, etc. You are invited to register with us for continuing consideration against these and future openings. No fee paid by the individual at any time. **Mail** resumes for above positions or write asking for our Registration Form to:

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Give full details of education and experience to:
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MARKET RESEARCH MANAGER REQUIRED

An experienced Market Research Manager is required by expanding Ontario Brewing Company. Knowledge of modern marketing techniques and ability to initiate market research projects is essential. This is a position on the sales team and experience in sales and advertising would be helpful.

Give full particulars when writing. All replies will be treated confidentially and should be addressed to:

Personnel Department
MOLSON'S BREWERY (ONTARIO) LIMITED
640 Fleet Street West, Toronto, Ontario

ADMINISTRATIVE ASSISTANT

required by The Investment Dealers' Association of Canada. Applications are invited from university graduates 35 years of age or under, preferably with some legal training. Principal duty assisting Managing Director. Initial salary according to qualifications. Good prospects for advancement. Apply in the first instance by letter to the Managing Director, **The Investment Dealers' Association of Canada, 55 Yonge Street, Toronto 1, Ontario.** Replies will be treated in confidence.

SALES MANAGER

Major Business Equipment Company has five figure income opportunity for branch management responsibility.

Applicants must have previous record in solicitation and motivation of specialty salesmen. Successful sales management experience in scales, duplicating equipment, postage meters, calculators, typewriters, cash registers or related products is essential.

Integrity, enthusiasm, imagination and organizational ability are essential.

Send complete resume of business experience and personal information, and a confidential interview will be arranged anywhere in Canada.

Our executive level employees are aware of this advertisement.

BOX 217, THE FINANCIAL POST, TORONTO

SENIOR PLANT ACCOUNTANT REQUIRED

by rapidly expanding national company in the utility field. Age 30-35. R.I.A. or equivalent qualification required. Must have experience in cost accounting of capital assets. Ability to understand engineering terms and drawings an asset. Salary $400-$550 according to experience. Location — Toronto.

Apply in writing with full details to
BOX 260, THE FINANCIAL POST, TORONTO

SALES MANAGEMENT TRAINING PROGRAM

Graduates with a university degree are required for a managerial training course with a large Insurance Company.

Training requires two years and is conducted in both Canada and the U.S.A. The salary is very good and the advancement possibilities are excellent. The age grouping of candidates is 24 to 30.

Send complete resume in confidence to

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Applications are invited for a **SALES REPRESENTATIVE—INDUSTRIAL CHEMICALS** for the South Western Ontario Region.

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1. University graduate
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3. Age 24 to 30 years
4. Residence in Toronto District

Apply giving full details together with salary expected to Box 250, The Financial Post, Toronto.

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A strongly entrenched manufacturing company with head office in Ontario and plants widely spread across Canada, requires a seasoned industrial relations man to co-ordinate activities in all company divisions. His responsibilities will embrace the complete field of personnel and industrial relations in its broadest concept and he will report directly to the President. Specific duties will include manpower development, training programs, employee communications, planning and directing union negotiations. The position will offer challenge, interest and an excellent future to anyone dedicated to this field.

Fully qualified men, with a flair for the unusual, and now earning not less than $10,000 are invited to explore, in confidence, this interesting opportunity.

G. HAROLD FISK, P.Eng., Consultant
Dominion Square Building, MONTREAL

Every enquiry will be promptly acknowledged

How Foreign Investors Lifted Our Dollar in First 6 Months

OTTAWA (Staff)—Main reason for the steady rise in the value of the Canadian dollar through the first half of this year is revealed in the new DBS report on international security transactions in the second quarter.

It shows that new Canadian issues sold abroad amounted to $295 million between April and June (inclusive), compared with $166 million in the first quarter. This second quarter total is almost exactly equivalent to second-quarter 1957's new issues, though there was a marked change in borrowers.

Both totals were offset by retirements: $26 million this year and $23 million last year.

This year's new issues bought by foreigners were mostly, though not entirely, for payment in foreign currencies; 85% of them were sold to U. S. buyers, compared with 90% in the first quarter.

Among the Canadian-pay issues which attracted foreign buyers, those which stand out are the CNR issue in the first quarter, with sales of $10 million to non-residents, and the Federal Government's May issue, of which $27 million went abroad.

This was partially offset by retirement of $7 million of the maturing issue held by non-residents. Most of the new purchases are believed to have gone to Europe rather than U. S.

But compared with any of the recent quarters of the boom period, the striking thing is the change in classification of borrowers. In both the first and second quarters of this year provincial governments' issues, direct or guaranteed, exceeded the total of all corporate bond issues. In earlier years corporate borrowing far exceeded governments'.

Here is the provincial record:

Second quarter, 1957: New issues abroad came to $45 million.

Third quarter: $1 million.

Fourth quarter: $26 million.

First quarter, 1958: $68 million.

Second quarter: $98 million.

And the corporations' record:

Second, 1957: $217 million.

Third: $60 million.

Fourth: $31 million.

First, 1958: $65 million.

Second: $91 million.

It is a familiar fact that Canadian borrowers making a new issue in New York take delivery on the agreed date, but take their own time to bring their funds across the border—choosing the most favorable opportunity according to their own needs and their expectation of exchange movements.

Therefore, the effect of new issues on the value of the Canadian dollar may be delayed for some time after their delivery.

The significant thing for the longer view is that the second quarter's large total of new foreign borrowing was concentrated in the month of April.

On the government side, the last major U. S.-pay issue was Saskatchewan's $25 million, offered in April for June delivery. Before that came Ontario's $75 million, offered in April for May delivery.

On the corporate side, the last major issue available in New York was **St. Lawrence Cement's** $9.5 million with optional U. S.- or Canadian-pay; it was in May. The other big ones —**Stanleigh Uranium** (optional pay), **Pacific Petroleums** and **MacMillan & Bloedel** were all in April.

Since then Canadian borrowing in U. S. has almost dried up.

The total capital inflow resulting from sale of both new and outstanding securities came to $263 million in the second quarter of this year. This is well below the $334 million of the second quarter of 1957; but it's a big increase over the intervening quarters:

Third, 1957: $135 million.

Fourth: $57 million.

First, 1958: $154 million.

Unless something quite unperceived happened in other sectors affecting the balance of payments, this suggests that Canada's deficit with the U. S. was considerably reduced in the second quarter of this year.

When official figures are issued—perhaps about two weeks from now—the second quarter deficit on balance of payments will turn out to be well below the first quarter's $256 million.

Obviously, therefore, it will be even further below the $524 million of the second quarter, 1957.

As far as commodity trade goes, the deficit in the second quarter was almost the same as in the first. When adjusted for payments purposes (chiefly by taking out freight payments) it is about $70 million in each quarter.

This is small compared with the first two quarters of both 1956 and 1957, which showed trade deficits, respectively, of $191 million, $278 million, $226 million and $303 million.

It is also very small by comparison with the net capital inflow of $263 million for the second quarter and $154 million for the first.

Canada's deficit on its balance of payments will obviously be much smaller this year than in either of the last two years.

ANNOUNCEMENT

A. E. LePAGE LIMITED APPOINTMENT

ROBERT HIRST

B. R. B. Magee, President of A. E. LePage Limited, is pleased to announce the appointment of Robert Hirst as Assistant to the President, taking effect on August 1, 1958.

Mr. Hirst has an exceptional record of achievement and wide experience in various countries in every sphere of the construction industry through top-level management posts and a long association with the Taylor Woodrow group of companies.

Since 1954 Mr. Hirst has had charge of *the Taylor Woodrow interests in Canada,* as Vice-President and Director of Monarch Mortgage and Investments Limited and Monarch Construction and Realty Ltd. He is well-known in the construction, land development, investment and speculative building field.

These Moves Cut Value Of Dollar

Why did the premium on the Canadian dollar fall from 4⅛c on July 14 to 2⅞c this Week?

Here's a summary of the factors involved:

When Finance Minister Fleming announced in mid-July the Canada Conversion Loan—a $6.4 billion exchange of war-time 3% bonds for new bonds with coupons up to 4½%—interest rates in Canada were pushed well above corresponding U. S. levels.

From 4⅛c on the day of the announcement, the premium on the Canadia dollar rose within a week to 4 11/32c as foreign investors sought Canadian funds to take advantage of higher yields here.

However, the move didn't persist long. U. S. bond prices weakened as a result of a combination of factors — improved business news, expectation of a tighter money policy, and the Middle East crisis. Interest rates rose as U. S. investors and speculators alike offered to sell their holdings of government securities.

This trend — to lower bond prices, higher yields—was temporarily halted when U. S. Treasury announced its intention to buy intermediate and long-term government securities in the open market.

But U. S. monetary authorities took other anti-inflationary steps—an increase from 50% to 70% in the margin requirements for stock purchases, and boosts in the rediscount rate charged by the Federal Reserve Banks in the San Francisco, Dallas and Atlanta districts from 1¾% to 2%.

Interest levels in the U. S. have responded by moving up. This has reduced the spread between yields here and in the U. S. (see accompanying table), and made Canadian bonds correspondingly less attractive to U. S. investors.

Since the beginning of July, Canadian borrowers have sold some $5.1 million bonds in the U. S. Last year, during July and August, more than $35.7 million bonds were placed there.

(When borrowers convert the U. S. proceeds of such issues into Canadian currency, the tendency is to boost the premium on our dollar.)

Average yield on this week's issue of U. S. Treasury bills was 2.16%, up sharply from 0.98% just four weeks ago.

Since the average yield on the latest issue of Canada's 91-day treasury bills was 1.26%, there is a tendency for investors to switch to the lower-priced, higher-yielding U. S. issues. This increases the demand for U. S. dollars, works to reduce the premium on Canadian funds.

Smaller Yield Spread Hits $

Week ending	Canadian Dollar in U. S. cents (average)	Long Term Canada* % Yield	Long Term U. S.§ % Yield	91-Day Treasury Bills Canada % Yield	91-Day Treasury Bills U. S. % Yield
July 11	104.167	3.88	3.25	1.66	0.934
18	104.207	3.88	3.35	1.45	1.137
25	104.575	3.90	3.36	0.97	0.988
Aug. 1	104.214	3.90	3.44	0.87	0.984
8	104.058	3.90	3.60	1.23	1.165
15	104.024	3.91	3.60	1.16	1.524
22	103.647	3.99	3.60	1.26	1.895

*3¼% Oct. 1, 1979.
§3¼% June, 1978-83.

Will Ottawa Fall in Line To Stop Peddling of Bids?

One of the roughest and biggest construction contract markets in Canada is being brought into line by the construction industry to halt bid-peddling and other cut-price tactics.

The locale — Ottawa and district where this year the federal government has a record $58 million building construction program in hand.

The method — Establishment of a bid depository, 13th of its kind in Canada, where special measures are taken to ensure the secrecy of tenders till the scheduled time of opening.

The biggest problem — To persuade the federal **Department of Public Works** to agree to the letting of contract jobs through a bid depository system.

Sponsors of the new bid depository which officially covers the whole of the Ottawa Valley are waiting for a showdown with DPW but it may never come, formally.

Though the federal government has said it will not countenance tenders received through a bid depository, at least two small federal jobs have gone through the system without any government reaction. Others are expected to follow.

The Ottawa Valley depository, like longer-established schemes in Toronto and some other centres, covers only the mechanical and electrical trades but plans to take in more later.

Bids for sub contracts are lodged in sealed envelopes with **Guarantee Trust Co.** which has offices in the centre of the town and these are collected by general contractors after an appointed hour.

It was organized with the intention of eliminating the wild price-cutting which resulted when contractors went shopping prices among sub-contractors. Also, most sub-trade tenders were being held back till 15 minutes or less before closing time, leaving the general contractor little time in which to submit his own complete bid.

The federal DPW reaction to the bid depository system is that it could lead to the taxpayer getting less value for his construction dollar. Sponsors of the depository claim that, by eliminating cut-throat tendering, it would ensure better work and value.

The bid depository system for jobs can only be mandatory when called for by the architects or consulting engineers. It depends at the moment to a large extent on the sub-trades agreeing among themselves to submit tenders only through the depository system.

Other bid depositories now well established in Canada are in Montreal, Toronto, Hamilton, London, St. Catharines, Windsor, Sarnia, the Lakehead, Winnipeg, Calgary, Vancouver and Victoria. Kingston and Halifax are expected to come in shortly.

TOWN OF MISTASSINI, Que. has sold $48,000 4½% 1959-68 and $77,000, 5% 1969-78 serial debentures to a syndicate headed by **Ocar Dubé & Cie.** at 92.46 indicating net cost of 5.832%. Callable after June 1, 1968. Proceeds for municipal works. At Dec. 31, 1957, town's net funded debt was $163,600 and population 3,125.

ANNOUNCEMENT

NATIONAL BUILDER

APPOINTMENT ANNOUNCED

CLIFFORD FOWKE

National Builder, the Maclean-Hunter publication serving the light construction industry across Canada, announces the appointment of Mr. Clifford Fowke as associate editor.

Previously with The Financial Post where he has been Construction Industries Editor for three years, Mr. Fowke brings to his new position an extensive knowledge of the Canadian construction industry in all its phases with particular emphasis on residential and other light construction.

Before joining The Financial Post, he was industrial correspondent for four years with The Scotsman newspaper in the U. K., housing editor of the Edinburgh Evening News for several years and did industrial reporting on the staff of the Daily Express in London.

Carveyor Answer to Crowds

Foot-weary visitors to the CNE may feel they were born a few years too soon when they see the working model of the "Carveyor" passenger system in the department of labor exhibit in the Ontario government building.

The Carveyor is a system of transporting passengers by small cars moving continuously on wide belts and was originally designed for the Times Square-Grand Central shuttle in New York.

While this installation has been indefinitely postponed because of finances and the need for further improvement elsewhere on the system, the **New York City Transit Authority** has **endorsed the Carveyor as being "convinced it would operate safely and efficiently if it were installed in the shuttle, and that it would meet all our specifications for passenger carrying and reliability of operations."**

The Carveyor, therefore, is not a vision of the future but is ready today to help solve acute intra-city transportation problems.

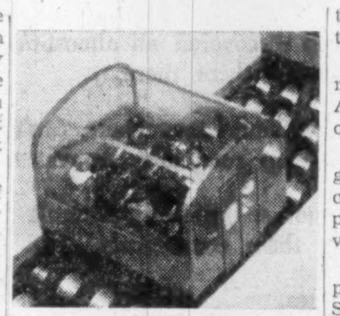
It was developed by engineers of the **Goodyear Tire & Rubber Co.** and **Stephens-Adamson Mfg. Co.** who joined forces in 1948 to find a foolproof conveyor belt system for human transit.

Both companies had been interested in passenger conveyor belt plans for years but got together at the suggestion of the then general manager of the New York Transit Authority.

The result is a system that can give continuous, economical and safe service 24 hours a day and recommends itself to meet problems of moving people quickly and efficiently, either underground or overhead, at major airports, large parking areas or to congested downtown sections.

It has also been suggested as lateral lines for subway or rapid transit systems.

There is precedence for such a system being suggested for transporting people at the CNE and particularly to new parking areas far, far from the grounds.



THE CARVEYOR is no vision but a practical way of saving tired feet, at the CNE for example.

An experimental "moving sidewalk," using a crude arrangement of wooden slats on a chain drive **was a feature exhibited at the Columbian Exposition in Chicago in 1893.**

A moving platform carried over seven million visitors during the course of the Paris Exposition in 1900.

The first commercial application of this idea was a speedwalk traveling sidewalk installed in 1954 by Goodyear and Stephens-Adamson in a connecting tunnel between the Hudson & Manhattan tube station and a commuter railroad terminal at Jersey City.

This tunnel with a 10% grade ramp has been dubbed "Cardiac Alley" and has carried millions of tired commuters.

The Chicago Cubs home grounds at Wrigley Field, Chicago, became the first athletic plant in the country to be conveyorized in the fall of 1956.

Eight ramp belts in a zig-zag pattern were installed by Stephens-Adamson and equipped with Goodyear conveyor belt to lift sports fans 60 feet in the grandstand.

Chicago's Transit Authority opened an experimental ramp belt on its elevated system in February this year.

The Aurora, Ill., **Savings & Loan Co.** will provide its customers with a moving sidewalk this summer and a long passenger belt is in use at the Love Field Air Terminal in Dallas, Texas.

Housing Speeds Up Dartmouth Growth

From Our Own Correspondent

HALIFAX — A homebuilding splurge is bringing dramatic changes in the mushrooming Dartmouth suburban areas of Port Wallace, Woodlawn, Westphal and Cole Harbor.

It has been spurred on by the rising cost of lots in the fast-growing town across the harbor from Halifax.

Some 25 contractors are presently constructing about 300 new homes in the area and prospects are bright for a continuing boom.

The trek to the Dartmouth suburbs began about five years ago as prospective home owners sought lower-priced lots. Now, the price of land is increasing here, too. In the more scenic areas, prices for lots range up to $2,500. Price range of homes is from $12,000 to $25,000.

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FOR RENT

Excellent office space—11,000 square feet on 2 floors in the heart of the city of Ottawa. Heated, elevator service, and sprinkler system. Ready for immediate occupancy. Will subdivide if necessary. Apply
J. B. DOVER
87 BANK ST., OTTAWA, ONT.

BUILDING FOR SALE

Situated on the Lake Shore Road at Humber Bay, overlooking Lake Ontario. Comprises approximately 36,000 square feet.

All services are complete in every way, including high voltage transformer, sprinkler system, heavy service gas line, burglar alarm, etc.

Approximately two acres of land provides excellent parking conditions and street car service operates to the entrance.

For further information — photographs and appointments to view — please contact

R. A. RABY, CL. 1-5235
FLASH FASTENERS OF CANADA LTD.
300 Lake Shore Road, Toronto, Ontario

REAL ESTATE

A Dominion-wide market place for buyers and sellers of land, residences and commercial buildings

WIDOW IS SACRIFICING ONE OF ONTARIO'S FINEST RESORTS

Beautiful main lodge with every modern refinement for gracious living. 21 furnished guest bungalows each with full city conveniences. 50 boats, several outboard motors, 10½ acre estate with motor trails. On Provincial paved highway in Temagami area, — Toronto 250 miles. Heart of fishing, hunting and tourist district, — a sportsman's paradise. Built for American owners 15 years ago. Always well patronized and always very profitable. Conservatively valued at $150,000.00 — everything being sacrificed for $100,000 as a going concern. Brochures and complete details mailed to sincere clients.

H. D. POWELL, REAL ESTATE, 2498 YONGE ST., TORONTO

Office Space

Available February 1st, 1959, over 12,000 sq. ft. of excellent office space located in the centre of the business district in the only office building in Kingston with an elevator. There is 6,785 sq. ft. on the second floor and 5,263 sq. ft. on the third floor in a fire-resistant building. This was built to accommodate one or two large offices.

Excellent space for a financial or insurance office or a company branch or head office.

Apply to —

CHOWN LIMITED, KINGSTON, ONTARIO

AURORA — PRESTIGE OFFICE SPACE

From 1000 to 2000 square feet available on second floor of new modern office building in fast growing Aurora. Excellent location on Yonge Street above Bank of Nova Scotia. Ideal for Finance or Insurance Company wishing to capitalize on the great expansion taking place in this area. Reasonable lease given.

Kelner & Cooper, 347 Bay Street, Toronto EM. 6-8585

VALUABLE FRONTAGE

on 10 acres of level industrial land in Edmonton. Corner location with trackage and all utilities. Terms available. For this, or any industrial requirement, contact the industrial manager, 10622 Jasper Ave. Phone 46471.

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IMPERIAL
REAL ESTATE LTD.

DISPLAY ADVERTISING RATES

$9.80 per col. inch per insertion (70 cents per agate line, 14 lines constitute one inch). Closing date — Copy must be in Toronto Office by Monday a.m. Display advertising in this section payable in advance.

G. A. FISK
REALTY CONSULTANT
SUITE 201
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PL. 9146

INDUSTRIAL LOCATION

On Perrot Island (outskirts of Montreal). Facing Beauharnois Dam and Seaway Locks. 75 Acres (114 arpents), own waterfront, etc. Could double acreage if needed. Location—2699 Blvd. Perrot, Ile Perrot, P.Q.

Write: F. Blais Jr., C.P. 100 Malartic, P.Q.

Bank of Canada
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Toronto

"Serving You Since 1910"
Canada's Largest Office Rental And Management Company
GIBSON BROS.
LIMITED
REALTORS & MANAGEMENT AGENTS
357 BAY ST., TORONTO EMPIRE 2-1911

DOWNTOWN GUELPH

For sale or lease. Over 16,000 sq. ft., one floor. Close to city parking lot will lease in smaller stores or build second floor if required.

ALBERT FISH REAL ESTATE LIMITED
150 Woolwich St.,
Guelph, Ont. • TA. 4-2800

WILL EARN YOU PROFITS

31 suite apartment block, St. Clair Ave.-O'Connor Drive district. Bachelor, one-bedroom and two-bedroom suites, each with 4-piece bath. Strategically located in excellent rental district—no vacancy has ever occurred. 3½-year-old brick fireproof building; garages and parking facilities; yearly incomes $39,000. Low operating-maintenance costs. Asking price only $8500. per suite; $89,500. down payment. For further particulars contact Mr. Miller, Exclusive agent, Elcroft Real Estate Ltd., Brokers. Phone OX 8-2555, 3149 Danforth Ave., Toronto.

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1st class brick building . . . one story and full basement . . . elevator . . . 24,000 sq. ft. of showroom, office, and warehouse space . . . Served by railway trackage . . . located in the centre of Edmonton's downtown wholesale area. Suited for any sales and service operation or wholesale for downtown retail trade.

Contact JOE QUATUM
COMMERCIAL DEPARTMENT
SINCE Weber Bros. 1911
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REALTORS
Phone 47341

FOR LEASE

Good clean, Industrial or warehouse space well located in the city, with R.R. siding, truck level loading, fully sprinklered, with gross rents from 75 cents per ft. up in units of 7,500 ft., 9,000 ft., 10,000 ft., 51,000 ft., also 13,400 ft. each, fourth and fifth floor space with nice offices or would convert to all office space with own private elevator for good tenant on long term lease at a very reasonable rate.

TORONTO FACTORY PROPERTIES LIMITED
42 OSLER AVE., TORONTO RO. 6-4236 ANYTIME

Standard Brands Limited, makers of Chase & Sanborn Coffee, Magic Baking Powder, Blue Bonnet Margarine, and Royal Puddings, have discovered an almost-magic formula for putting their food products on the best-seller list, and keeping them there.

Present them so attractively that Canadian homemakers can't resist serving them to their families. And offer a tested recipe that will keep reminding women to buy Standard Brands products.

Standard Brands have discovered another unfailing formula for persuading Canadian women to buy their brands first, and keep buying them consistently.

Advertise them in Canadian **Magazines.**

Mr. G. C. Clarke, Vice-President and General Sales Manager, Standard Brands Limited, tells why his company has been a regular advertiser in Canadian Magazines:

"We use magazine advertising primarily because of its effectiveness in creating appetite appeal, and its success with recipe advertising.

Beautiful, taste-tempting illustrations of our food products is a deciding factor in our choosing Canadian Magazines as our advertising medium. The fine mechanical reproduction possible with magazines presents our lines in their most attractive fashion.

We know, too, the Canadian homemaker's habit of clipping magazine-advertised recipes for her recipe file. This habit serves to remind her of our products and helps to put them in the "favourite brand" class.

These two facts influence our decision to use magazines regularly."

G. C. Clarke

This advertisement sponsored by:
Canadian Homes & Gardens
Chatelaine
Health
La Revue Populaire
Le Samedi
Liberty
Maclean's Magazine
Saturday Night
Western Homes & Living

Today, more and more Canadian manufacturers of fine products for the home are recognizing the selling authority of Canadian Magazines.

They have learned that more and more Canadian homemakers use Canadian Magazines as an authentic source of information before they buy, and that they believe that a magazine-advertised product is a good product.

Today, Canadian Magazines are reaching two out of three Canadian urban homes, where advertising messages are being read, remembered, and used as a shopping guide. Countless examples of the selling power of magazines can be cited by manufacturers who have tabled dramatic sales increases when their products are magazine-advertised.

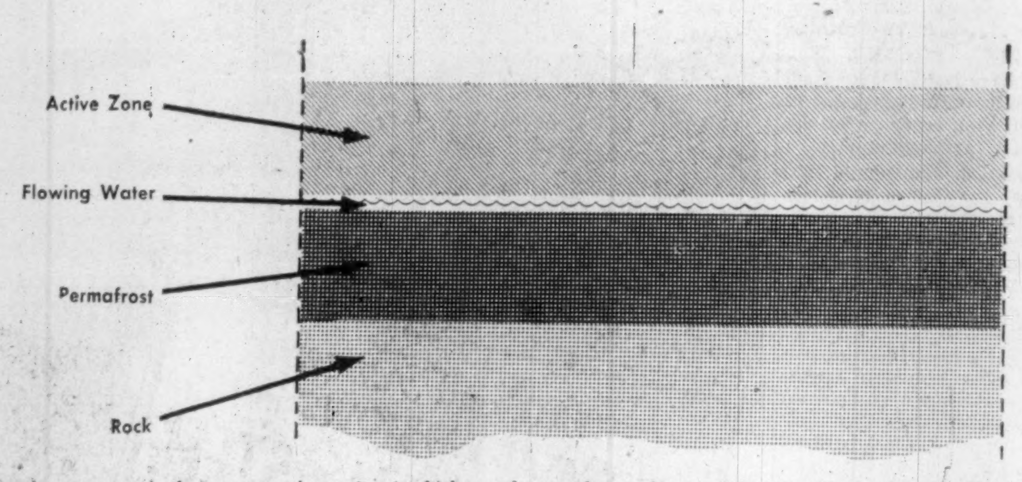
It will pay you, too, to remember the growing influence of Canadian Magazines on our country's buying habits when you plan your next advertising campaign.

THE MAGAZINE ADVERTISING BUREAU OF CANADA
21 Dundas Square Toronto, Canada

The Financial Post

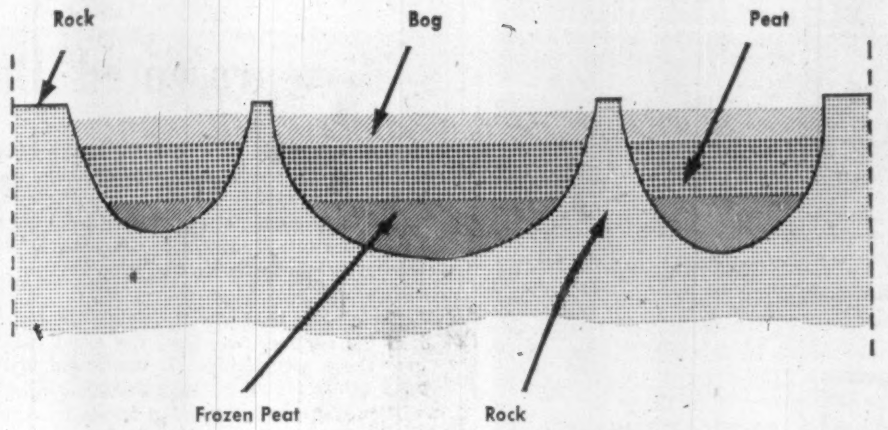
Vol. LII | Member of Audit Bureau of Circulations | Publication Office: Toronto, August 30, 1958 | Twenty Cents an issue, Six Dollars a Year | No. 35

Permafrost



Permafrost is permanently frozen ground, varying in thickness from a few inches to 1,300 ft. Above the permafrost is the "active zone," which freezes in winter, thaws in summer. Water seeps through this active zone, affecting the permafrost surface. Too cold water will build it up and buckle the surface; too warm water will melt it.

Muskeg



Muskegs are Arctic or northern bogs. In summer, the surfaces are semi-fluid masses of lichens in water. Below these bogs are deep beds of peat and muck, resting on frozen material, clay or rock. The capillary nature of the peat not only prevents the muskeg from draining freely, but it will actually draw water up hill and create peat bogs upon hillsides.

Who Says We Can't Build Arctic Cities?

We can make natural barriers work for us, creating cities, factories and farms . . .

By JOHN S. G. SHOTWELL

Canada is striving for "effective occupation" of the vast Arctic region, with its still-hidden wealth (FP, Aug. 2).

Many Canadians think it's an impossible task.

For one thing, they say, permafrost and muskeg banish forever the dream of important cities in the Arctic.

That's a myth. Quite to the contrary, we can make permafrost and muskeg help us put towns and cities on the Arctic map.

These supposed barriers can help us fill vacant areas with people, industries and even farms.

The idea that permafrost and muskeg are confined to the Arctic is not correct. They cover nearly two thirds of Canada.

Proper methods of construction and drainage can make these two-thirds of Canada a well-populated, economically self-sufficient region.

Incomplete knowledge and improper treatment of these two phenomena have caused more Arctic and northern projects to fail than all other causes combined.

Aklavik and the first Yellowknife are examples of such failures.

Canadians first suggested the answer to the problems but their solutions passed unnoticed until the Russians and Americans applied them with success to their projects in Karelo-Finnish Russia, Siberia, Alaska and Greenland.

The U. S. Army's Corps of Engineers used the permafrost to help transform the tundra of northwestern Greenland into a major air base in two years, and with less lost time and much lower wastage of materials than would have been experienced in the U. S.

Thule is not just an airfield. It is a modern city capable of housing over 15,000.

* * *

Early northern construction failures due to permafrost resulted from the heat of buildings and the sun on airfields and roads penetrating the ground and melting the frozen ground below.

The solution to this problem sounds simple:

- **Just select a site** consisting of solid rock or a deep bed of well drained, non-frost-acting gravel.
- **Then insulate the structure** so no heat goes downward.

Unfortunately, such ideal sites rarely occur near the location required; and even when they do, the access roads must be built across non-ideal land.

AKLAVIK, N. W. T., had to be moved because of melting permafrost. This won't happen to future cities.

Also there is no perfect insulation that will prevent the downward seepage of heat.

Hence every project requires some compromise and its success or failure depends upon the skill with which the factors are weighed and our knowledge of permafrost and muskeg is applied.

The selection of a site on permafrost requires knowledge of the following factors:

- **The normal drainage of the area** and the fact that the temperature of the upper permafrost surface is stable.
- **The quality and composition of the cover** and the upper permafrost layer.
- **The temperature** of the permafrost.

Based upon these and the topography of the site, engineers can design projects which will not fail due to melting, or growth, of the permafrost.

Instead, they design projects in which the permafrost will aid in the construction of the foundations, or of earth structures such as dams.

Three general types of substructure are commonly used today in all work on permafrost:

- **Removal of all cover** down to the permafrost and its replacement with non-frost-acting material.
- **Piling.**
- **A combination of these two** with the piles taking the main load and the fill carrying the secondary loads and at the same time forming an insulating pad which protects the permafrost.

Excavation down to the permafrost and filling with well compacted, non-frost-acting materials is satisfactory for some purposes, provided that the fill is of sufficient depth to insulate the permafrost from the heat.

However, it is very difficult to remove the cover and backfill without affecting the permafrost.

If the construction is done during the summer, the warm air and sun will melt the upper layers of permafrost and the warm gravel will melt still more.

This can be overcome by completing the excavation and doing the fill in cold weather.

The experience gained at Thule, Point Barrow, Aklavik and the DEW-Line indicate that 15 ft. of chilled fill is needed.

Piles form a good substructure and can be installed during the winter as they cannot be driven into the rock-hard permafrost at any time.

They are placed by boring holes at least eight ft. into the permafrost, placing the piles in the holes at the proper angle and then filling the holes with a slurry of fine sand and crushed rock with water and allowing the slurry to freeze.

The piles are cut off at the proper elevation after the slurry has frozen.

This method was used for most building at Thule and on the DEW-Line, and is the fastest method.

For large buildings with high heat losses and heavy floor loadings piling and deep fill is the best type of substructure, but the piles must not be overloaded or they will sink.

The foundations for all buildings should include at least 18 in. of air space between the insulated sub-floor and the sub-base.

This air space and sub-base should be protected from the warming effects of the summer sun by a temporary screen or light wall that is removed during the winter.

Only two foundation types should be used:

- **An adaptation of cribbing,** with one set of heavy members running laterally resting upon a second set running longitudinally.

These members can consist of precast concrete beams, poured concrete beams, steel, aluminum or magnesium structural shapes or heavy timbers.

Timbers are the commonest in use, but they form a distinct fire hazard and should not be used if any other type is available especially for multi-story and high-rise buildings.

- **A heavy concrete slab** poured on top of the sub-structure.

On this are placed large pipes or sheet metal forms that leave deep hollow spaces.

And upon these a second slab is poured.

This method has the twin advantages of being fireproof and permitting chilled air to be circulated through the hollow spaces during warmer weather, reducing the heat loss into the ground below.

* * *

How do we utilize muskeg?

Drainage of muskeg is difficult, but very important.

It can transform the great northern bogs into useful land if properly done—or it can convert them into the barren lands, so often pictured.

Prof. John Macoun described the muskeg in 1880 and **pointed out that with care it could be drained and converted** into useful land with the reduction of the permafrost belt, elimination of the northern insect pests and improvement of the climate.

Muskeg consists of peaty material existing in a series of rocky basins that prevent free drainage from one basin to another.

In addition the capillary nature of the peat and moss not only prevent the muskeg from draining freely, but it will actually draw water up hill and create peat bogs upon hillsides.

Thus, drainage canals must be cut through the basin walls and many sub-channels cut or porous tiles laid to feed these main canals.

The acid condition of the soil from the organic acids of the Arctic mosses attack the mineral constituents of the surrounding rocks and convert them into soluble or colloidal organo-metal compounds which tend to make the unfrozen wet ground quicksand.

On drying, this quicksand tends to cement and form a semi-impervious hard pan upon which nothing more than gorse will grow until the hard-pan is broken up with heavy earth-moving equipment.

The Russians and the U. S. Army Corps of Engineers have developed methods of draining this material so that it does not become unusable.

Mr. Shotwell was chief of construction management engineering, U. S. Army Corps of Engineers, during the construction of the U. S. bases in Greenland. He was born in Canada; holds engineering degrees from McGill and Columbia; was university professor, consulting engineer, senior officer in Canadian and U. S. armies. He now lives in Toronto, practices as a consulting engineer.

PERMAFROST (white areas) covers most of Canada, Alaska and Greenland, and extends into U. S. mountain regions south of Salt Lake City.

Arctic Cities Factory-Made

Arctic cities of tomorrow literally will be factory-made.

Engineer Shotwell says:

Wooden construction in the North is an invitation to disaster. It has no place in any planning.

The extremely low absolute humidity of the northern winters dry out all wooden beams, columns, floors, walls, roofs, etc., cause them to check and turn them into tinder which a cigarette ash can cause to burst into flame.

The better the insulation and the heating in the building, the greater this drying out and the greater the fire hazard.

Fire fighting is almost impossible in the North. Even with the use of utilidors and an unlimited town water supply, the extreme cold and high winds of the northern winter prevent effective fire fighting.

The building goes, and unless luck is with the community and the building was the farthest to leeward, the whole community goes and is left without shelter in sub-zero weather.

Records of the RCMP, missionaries, the armed services and large corporations tell of repeated disaster; fortunately, usually only killing one or two.

However, several records do exist showing the destruction of wooden towns with the loss of several scores of lives.

Insulated aluminum panels on aluminum frames or high-test aerocrete panels on precast concrete frames will produce fireproof buildings. They won't cost more than wood-and-insulation buildings.

ANNOUNCEMENT

MR. ROY A. WYKES

Mr. Frank Taylor, President of the Taylor Woodrow Group (Canada), Monarch Mortgage and Investments Limited and Monarch Construction and Realty Limited announces the appointment of Mr. Roy A. Wykes as Vice-President and Managing Director.

Mr. Wykes replaces Mr. Robert Hirst, who resigned to take up new duties elsewhere.

Mr. Wykes assumes his new duties as of September 1st, 1958.

INVESTMENT FUND

N.Y. Capital Value Up 8.8%

Net asset value per share of **New York Capital Fund of Canada Ltd.** rose 8.8%, from $29.07 to $31.62, in the three months ended June 30.

Total net assets were $25,-259,943, up from $23,788,497 three months earlier.

At June 30, funds were invested 80.68% (80.29% at March 31) in Canadian common stocks, 1% (0.97% in preferreds, 11.52% (11.72%) in Canadian corporate obligations, 2.26% (2.15%) in Canadian treasury bills, and 4.04% (4.19%) in Venezuelan near-term obligations.

Here are portfolio changes made in the quarter ended June 30:

	Amount Held at June 30/58	Change Since March 31/58
Bonds:	$	$
Canada Treasury Bills	550,000	+50,000
Common Stocks:	—Shares—	
Confederation Life	....	—500
Traders Finance A	8,000	+1,500
Great-West Life	2,000	+400
Trans Mountain Oil P.L. ..	5,000	—1,500
B.C. Power Corp.	13,750	+1,250
Du Pont Co. of Canada ..	1,800	+1,800
British American Oil	12,500	+2,500
Royalite Oil	20,000	—5,000
Aluminium Ltd.	20,000	—1,000

PACIFIC PETROLEUMS LTD. July 31, had 6,330,739 shares outstanding.

ROYAL BANK OF CANADA July 31, had 6,025,568 shares outstanding.

Photostats
EMpire 3-3441
COMMERCIAL PHOTOPRINTS LTD.
92 Adelaide St. W.

IN TORONTO
the choice of the discriminating
Over 500 magnificent outside rooms.
Underground private garage.
Superb cuisine and service that is a tradition.
The Park Plaza Hotel
Fashionable Avenue Road at Bloor Street
For reservations telephone: WAlnut 4-5471
FP-158

PIPELINES are the LIFELINES OF CANADIAN PROGRESS

Majestic is one of the few all-Canadian owned and operated pipeline contractors and serves Canadian industries from coast to coast. Majestic personnel worked on the first major Canadian oil pipeline and they have built pipelines in every part of Canada.

majestic CONTRACTORS LTD.
ALL PHASES OF PIPELINE CONSTUCTION . . . FROM THE GAS AND OIL FIELDS DIRECT TO THE CONSUMER
HEAD OFFICE: ROYAL TRUST BUILDING, EDMONTON, ALBERTA. EASTERN OFFICE: TORONTO

YOU AND THE LAW

If you were the judge, how would you have decided this real Canadian court case?

Misrepresented Beer

Ben contracted to buy a hotel. The owner represented the beer sales, its main business, in excess of 28,000 gal. a year.

This figure had been calculated from the beer order book stubs for 10 months of the year. At Ben's insistence this representation had been incorporated in the contract.

Before the deal was completed, the owner authorized the supplier to reveal the exact gallonage sold over the preceding year. It was found to be roughly 2,200 gal. less than the representation.

Ben wanted the hotel, but demanded a reduction in the purchase price.

"The representation was not a warranty," declared the owner. "Either call the deal off and get back your deposit or complete the contract on the original terms."

Would you allow Ben an abatement in price?

The court found as a fact that the misrepresentation was innocent. The figure had not been calculated carelessly or recklessly or with knowledge of its untruth.

There was no contract to indemnify Ben if the figure was wrong. They had a contract for the purchase of a hotel which had a certain approximate beer gallonage.

The difference was not substantial and no reduction in price was allowed.

Based on a decision of the Ontario Court of Appeal.

By H. T. G. ANDREWS

Copyright, 1958, The Financial Post.

What's New

New products, new uses, new ideas, new money-makers. We report them here and invite your contributions. Write to 481 University Ave., Toronto.

Globetrotting?
Latest in travel accessories is a portable laundry unit, slighty larger than portable typewriter. Consists of washer, wringer and drain hose. Said to wash and wring up to four lb. of clothing.

* * *

More Per Load
Welded aluminum hopper cars made by **National Steel Car Corp.**, Hamilton, for **Alumina Jamaica Ltd.** (subsidiary of **Aluminum Co. of Canada**) weigh only 32,600 lb. — about nine tons less than steel ones. They transport 16.3% more alumina per car.

* * *

Wheel Cannot Skid
From **Dunlop Rubber Co.**, London, Eng., comes news of anti-skid system for autos based on gear fitted on aircraft. Permits maximum braking effort but prevents wheel lock and resultant skidding, company says.

* * *

As You Like It
IBM card filing machine is said to arrange punched cards in any desired sequence at speeds better than 2½ times faster than its predecessors. Principal function is to compare two files of cards simultaneously so they can be matched, merged, etc. for accounting operations.

* * *

Cooker-Freezer
For restaurants, hotels, and institutions: A cooker-freezer which permits transfer and cooking of food in four minutes, without defrosting. Unit can store and cook food for 450-750 servings per hour.

* * *

Automatic Sizing
On the market is compacting press for automatic sizing of powder metal parts after sintering. Special feeding mechanism carries parts into die area for restriking, then discharges them down chute.

* * *

Safety First
Canadian General Electric Co., Toronto, claims the nation's first thermostatically protected transistor-powered 100-watt mobile radio. Features automatic cut-off and reset functions which keep transistor power supply safe.

* * *

Patients' Self-Help
For today's busy hospital: A bedside control panel which permits patient to perform many tasks himself. These range from changing headrest to tuning in television. System frees nurses for more important duties.

* * *

New Literature . . .
. . . from **Canadian General Electric Co.**, Toronto, a 12-page publication on "New Time Switches" . . . from **Canadian Steel Strapping Co.**, Toronto, folder dealing with "Tool Mounts & Balance Arms" . . . from **Electronics Corp. of America**, Cambridge, Mass., 16-page brochure entitled "Liquid Level Controls."

Vital factor in hard-sell merchandising

DISTRIBUTION

"Hard-sell" national advertising can be soft as a cream puff without distribution. But when you can concentrate your advertising where distribution is ideal . . . results will be quick and measurable.

Switch to the point-of-sale medium — Hometown Ontario's 28 daily newspapers — where you can schedule hard-sell advertising for maximum results in a billion-dollar-plus market.

See your advertising agency.

During 1957 retailers bought 156,603,783 lines of advertising in their Hometown Ontario Dailies.

HOMETOWN ONTARIO CITY MARKETS

28 ONTARIO DAILY NEWSPAPERS THAT SELL A BILLION-DOLLAR-PLUS MARKET:

Belleville Ontario Intelligencer
Brantford Expositor
Brockville Recorder and Times
Chatham Daily News
Cornwall Standard Freeholder
Fort William Times-Journal
Galt Evening Reporter
Guelph Daily Mercury
Kingston Whig-Standard
Kirkland Lake Northern News
Kitchener-Waterloo Record
Niagara Falls Review
North Bay Nugget
Orillia Packet and Times
Oshawa Times-Gazette
Owen Sound Sun-Times
Pembroke Observer
Peterborough Examiner
Port Arthur News-Chronicle
St. Catharines Standard
St. Thomas Times-Journal
Sarnia Observer
Sault Ste. Marie Star
Stratford Beacon-Herald
Sudbury Star
Timmins Daily Press
Welland-Port Colborne Tribune
Woodstock Sentinel-Review

ONTARIO PROVINCIAL DAILIES ASSOCIATION

Resale Price Maintenance Campaign Starts to Heat

Is Canada ready for a return to resale price maintenance?

That's the system by which manufacturers, distributors and dealers can set uniform retail prices for their products.

Retail Merchants Association of Canada and the Canadian Wholesale Council are testing out opinion, may decide soon whether to press for federal action.

Feeling in Western Canada appears to favor such a move, say D. A. Gilbert, RMA general manager, and J. T. Crowder, CWC secretary-manager.

Both have just returned from speaking tours urging repeal or amendment of section 34 of the Combines Investigation Act.

"The legislation came in 1952 to check the rise in consumer prices, to encourage open competition and free enterprise, and to enhance the competitive position of independent retailers. But the plan backfired," Mr. Gilbert says.

Repeal or amendment of section 34 aims "to restore normal business relationships between manufacturer, wholesaler and/or retailer—the return to common law right of the manufacturer, distributor and dealer to direct his own marketing policy."

These objectives are endorsed and supported by:

Canadian Retail Federation, Canadian Manufacturers Association, Canadian Electrical Manufacturers Association, Canadian Electrical Distributors Association, and Radio, Electronics and Television Manufacturers Association.

INTERIOR DECORATING

Whether the problem calls for furnishing your City or Country home with lush Silk Damask and Custom Crafted Carpeting . . . or an Apartment or small home with smart domestic fabrics and broadloom we bring you developments to surpass everything that has been done before phone or write for a free consultation.

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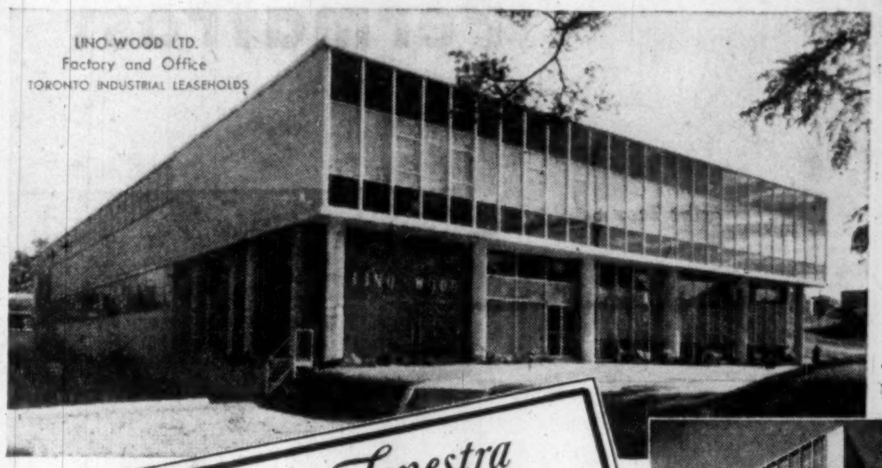
DRAPERIES
BROADLOOM
FURNISHINGS
ACCESSORIES
CUSTOM FURNITURE
FLOOR COVERINGS

ANNOUNCEMENT

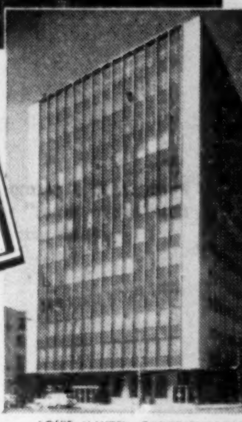
HOWARD STEVEN STROUTH

HAYDU Electronic Products Inc. of Plainfield, N.J., announces the election of Mr. H. S. Strouth to its Board of Directors. Mr. Strouth is best known in Canada as founder and director of STANLEIGH URANIUM Mining Corp. Ltd.

LINO-WOOD LTD.
Factory and Office
TORONTO INDUSTRIAL LEASEHOLDS

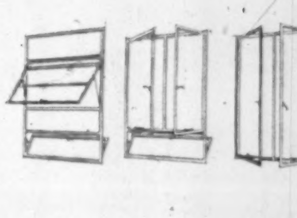


CRITTALL and *Fenestra* METAL WINDOWS in ALUMINUM & STEEL
Quality and Lifetime Economy



LOUIS MAYZEL OFFICE BUILDING
University and Adelaide, Toronto
Architects: BREGMAN & HAMANN
Contractors: B. PERINI & SONS

● When leading Architects and Contractors specify CRITTALL-FENESTRA Windows, they have sound reasons for doing so. Sound designing has been built-in by long-experienced fenestration engineers. Quality of materials and workmanship assure long life and low maintenance cost. Modern factory operation provides Canadian-made Aluminum and Steel Windows at low first cost—fast delivery from stock—and the best of service.



Canadian CRITTALL METAL WINDOW LTD.

HEAD OFFICE AND FACTORY:
685 Warden Avenue,
Toronto 13

BRANCH OFFICES:
2180 Belgrave Ave.
Montreal, P.Q.
439 Railway St.
Vancouver, B.C.

MANUFACTURERS AND SUPPLIERS OF WINDOWS IN ALUMINUM AND STEEL FOR ALL PURPOSES

Trade and transportation . . . essentials of the world's economy . . . have long been the business of Marine Industries Limited. Masters of shipbuilding, ship repairing and ship conversion, and now builders of Gondola, hopper, box and refrigerator cars, the company plays an important role in the movement of the world's trade — at sea and on land!

MARINE INDUSTRIES LIMITED
MONTREAL SOREL

ANNOUNCEMENT

VIDITON APPOINTMENT

WALTER H. TREML

Viditon Corporation Limited, Ottawa, Canadian distributors for Zeiss-Aerotopograph, Munich, Germany, have announced the appointment of Walter H. Treml as sales and service engineer.

Mr. Treml has a professional background of twenty years in photogrammetry surveying and cartography, including five years with the International Civil Aviation Organization in Montreal. He has recently returned from The International Training Centre of Aerial Survey at Delft, the Netherlands where he graduated as Photogrammetric Engineer.

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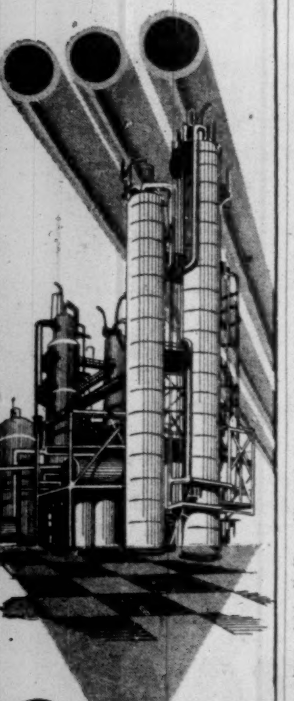

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Parliament's Business

—By FP's OTTAWA STAFF—

Weariness is Showing Up

OTTAWA (Staff) — The end of the session is getting very near.

Both Conservative and Liberal members are reduced in numbers. And the members who are faithfully sticking to their jobs are all longing to go home.

They have far better excuse than in most recent parliaments, specially on the opposition side.

The Liberal and CCF members who still survive have been through the election of June, 1957, the session of October-February, 1957-58, the election campaign of February and March, and the parliamentary session which started in the middle of May.

Many of the back-bench Conservative members, first elected on March 31, have only been in Ottawa since mid-May; and they might be expected to welcome every opportunity they can get to learn about the ways of parliament.

Obviously the members of the government have had the worst time, and there is not one of them who does not badly need two things; first, a holiday, and second, a long period of quiet in which to master the affairs of his department.

Everything indicates the desirability of getting an early adjournment — except for one thing.

That is that the government has just brought down some of the most important legislation of the session — most notably two major bills, the Broadcasting Act and the Customs Act.

It is to the credit of the Opposition leaders that they have fully grasped the far-reaching importance of these bills; and they are persevering with the criticisms which they think are important for Canada.

At the beginning of this week, it was the Broadcasting Act which was under fire. Many people were surprised that the Liberals insisted on taking so much time on it. But it was very clear evidence that all parties in parliament believe the national broadcasting system to be of the greatest possible importance to Canada.

There was, the Liberals said, the obvious danger of radio and television coming to be used as we have seen them used in some dictatorial countries. But there was also the danger of their being dominated by a friendly and well-wishing neighbor to the south.

The essential was to preserve a single national system in Canada — using the private stations for their local or regional contribution, but keeping them completely subordinate to the great national purposes for which the CBC was established.

R. B. Bennett, back in 1936, (Mr. Pearson recalled) said "the private stations have been watchful of their own interests and are determined that if it is within their power radio broadcasting is not to function as a public enterprise." These pressures, said Mr. Pearson, have not ceased.

That, really, was where the debate began and ended.

Mr. Nowlan, for the government, professed himself just as firmly attached to the idea of a single national broadcasting service as anybody else, and paid high tribute to the CBC.

"Canada," he says, "owes a high debt to it."

The opposition did not quarrel with the principle of having regulations made by a separate corporation from the operating CBC: but they were suspicious of what the government would do with the new setup.

Time will show; but this week's debates helped to demonstrate what a row there would be if the CBC ever appeared to be sacrificed to the interests of private broadcasters.

The Wiseacres Were Wrong

One of the big surprises of the session is the speed with which Opposition leader Pearson has acquired an apparent mastery of a host of complicated domestic questions.

When parliament opened in May, there were those who said that Mr. Pearson, with his 30 years' experience in the External Affairs Department, would press the government hard on questions of foreign affairs, but would leave domestic issues to his lieutenants.

The wiseacres could not have been more wrong.

Mr. Pearson has missed hardly a day in the Commons. He doesn't duck in and out of the chamber but stays and follows debates even when not speaking.

But somehow he has found time to become expert on unemployment, tariffs, trade with communist China, the effects of atomic radiation, the Sons of Freedom, the Columbia River diversion and Canada's rights in the Arctic, and dozens of other questions.

In a single week he delivered speeches on these eight subjects; and also touched on others.

These speeches are not superficial; they are carefully prepared and they show both that his domestic knowledge is greater than was sometimes supposed and that he is well served by Maurice Lamontagne, his full-time economic adviser.

Mr. Pearson makes no claim to be an orator but in three months he has gained greater ease of manner than appeared possible six months ago.

His help from his team mates has not been as strong as was expected; and it was obvious since March 31 that few of the 49 Liberals could be much help.

The Opposition has depended more and more on Pearson — with J. W. Pickersgill emerging more and more strongly as the second student of public affairs who could make really significant points in debate.

The CCFers' methods contrast sharply with those of the Liberals. Hazen Argue's little band of eight is there in full force every day, industrious, articulate, demanding to be heard, and ready to comment at length on anything.

ON THE RECORD

The Progress of Measures Before Parliament To Aug. 25

HOUSE OF COMMONS:

- **Gave first reading to:**

C56: To authorize bridge across Lubec channel, between N. B. and Maine.

C-58: To amend the Canadian Citizenship Act.

- **Gave second reading to:**

C-55: The new Broadcasting Act.

S-15: Concerning **Mid-Continent Pipelines.**

S-17: Concerning Toronto Board of Trade.

- **Gave third reading, and passed:**

C-39: Amendments to Income Tax Act.

S-10: To amend Loan Companies Act.

S-11: To amend the Trust Companies Act.

C-53: To amend Emergency Gold Mines Assistance Act.

C-43: To amend the Financial Administration Act.

S-4: Concerning **Burrard Inlet Tunnel and Bridge Co.** (with amendments).

C-52: To amend the Railway Act (increased contribution to grade crossing fund).

C-54: To approve new financial arrangements with **Dominion Coal Co.**

Various divorce bills, including one on a recorded vote.

Approved estimates of External Affairs, Health and Welfare, Privy Council, Governor-General and Lieutenant-Governors, Fisheries and Mines and Technical Surveys.

THE SENATE:

- **Gave third reading, and passed:**

C-33: Returned Soldiers' Insurance Act.

C-34: Veterans' Insurance Act.

C-35: Children of War Dead Act.

C-43, C-53, C-54, S-4, S-17 (see above).

C-49: To establish a National Parole Board, and repeal the Ticket of Leave Act.

C-44: To amend the Excise Tax Act, with one Senate amendment.

Car Sales Perk Windsor Trade

How's business in Windsor?

Despite the slowdown in auto production, the city finds reason for optimism.

Here's how the Chamber of Commerce sees it in a recent bulletin:

- **Up:** New car sales (12% above July, 1957) used car market also strong, men's wear (14%).
- **About the same:** Women's and children's wear, jewelry, department stores and shoes.
- **Down:** Appliances (—10%), lumber (—10%), variety stores (—8%) and furniture (—10%).

Pump Firm Plans Major Extension

Byron Jackson of Canada Ltd. is increasing the floor area of its plant at 23 Bertrand Avenue, Scarborough, Ont., by 45% to boost production of pumps for a wide range of industrial and other uses.

The company, a subsidiary of **Borg-Warner Corp.,** Chicago, will start construction shortly of a 7,100-sq.-ft. addition.

Vertical and centrifugal pumps up to 57 in., capable of pumping 40,000 gal. per min., and high pressure units up to 1,650 psi have been built in the plant which opened up a new manufacturing field in Canada when it was established six years ago.

B. C. Premier Says PGE Not for Sale

From Our Own Correspondent

VANCOUVER — Premier Bennett says the government-owned Pacific Great Eastern Railway will not be sold.

The premier said the railway will become a money-earner once it reaches the Peace River towns of Fort St. John and Dawson Creek. This will be in a few months.

The government has received an offer of $65 million from an undisclosed U. S. railway which would also take over the PGE's $110 million construction debt.

The premier said the line will start paying its way when it starts "piggy-backing" huge American trailers to the Alaska Highway.

BOAC's Atlantic Earnings Up 32%

A 32% increase in business on dollar - earning transAtlantic routes was achieved by **British Overseas Airways Corporation** in the first four months (April 1-July 31) of its current financial year.

TransAtlantic Comet 4 service is scheduled for the beginning of December. A first-class de luxe service will be operated once weekly, increasing soon thereafter to a daily frequency.

ANNOUNCEMENT

Southam Appointment

WILLIAM K. BARTLETT

The Southam Company announces the appointment of William K. Bartlett as account executive in the Toronto Advertising Sales office. Mr. Bartlett was born and raised in Toronto and has had wide experience in the advertising field.

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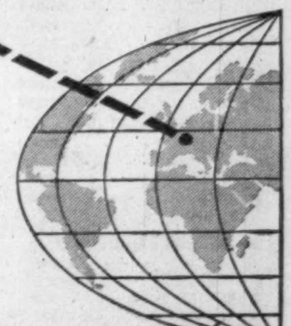

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ANNOUNCEMENT

CONSUMERS GLASS APPOINTMENT

JOHN H. GOODBODY

The appointment of Mr. John H. Goodbody as General Sales Manager of Consumers Glass Company Limited is announced by Mr. J. Albert Riendeau, Vice-President (Sales).

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See What the Experts Are Doing with Stocks

Substantial buying characterized the trading activity of nine top mutual funds in Canada during second-quarter 1958.

Purchases of common stocks outnumbered sales by more than three to one, according to the most recent quarterly **FP** compilation of portfolio transactions of five leading Canadian mutual funds and four other funds owned chiefly by U. S. investors.

Of the 97 common stocks traded by the nine funds, 73 were increased and 23 reduced; purchases and sales of one issue were in balance. Purchases were spread over a wide range of industries.

Five funds increased their holdings of **British Columbia Power Corp.** during the second quarter. Owners of this widely held stock were issued rights May 2 to buy one new share at $31 for each 10 held.

Other popular issues, each bought by four funds, were **British American Oil, Consumers' Gas,** and **Royal Bank** (the last two also had rights offerings on a one-for-four and one-for-five basis).

Holdings of **Dominion Stores** were increased by three funds, reduced by one.

Bought by three funds each were the stocks of **Bank of Montreal, Canadian Bank of Commerce, MacMillan & Bloedel B, Noranda Mines, Canadian Oil Cos,** and **Calgary Power.**

In common stock trading, the most active funds were Canada's two biggest — **Investors Mutual** and **Canadian Investment**—each of which traded 28 equities.

Three funds reported transactions in preferred stocks. **Commonwealth International** bought five preferreds, Investors Mutual sold three, while **Canada General** bought one and sold seven. On balance, holdings of four preferreds were increased and 10 reduced.

The transactions of three funds resulted in a net increase in holdings of five Canada and provincial obligations, direct or guaranteed. Five corporate bondholdings were increased, seven reduced.

Quarter ended	All Canadian June 30	Canadian Investm't June 30	Com'wealth Investment June 30	Investors Mutual June 30	Mutual Accumulating June 30	Canada General June 30	New York Capital June 30	Scudder Fund May 31	United Funds July 31	Net Change
AUTOMOTIVE										
Ford of Canada, A								+1,000	+200	+1,200
BANKS										
Banque Can. Nationale		+175								+175
Bank of Montreal		+1,800		+1,400					+1,000	+4,200
Bank of Nova Scotia		+1,350							+1,000	+2,350
Canadian Bank of Commmerce		+2,700		+25					+500	+3,225
Royal Bank			+300	+2,743		+3,751			+2,400	+9,194
Toronto-Dominion		+700								+700
BUILDING & CONSTRUCTION										
Asbestos Corp.	+600									+600
Beaver Lumber				+2,500						+2,500
Building Products	+2,375									+2,375
Canada Cement	+1,300									+1,300
Dominion Bridge								—800		—800
Dom. Oilcloth & Linoleum		+3,000								+3,000
Dominion Tar & Chemical	+2,000				+17,500					+19,500
Foundation Co.				+15,682						+15,682
Gypsum, Lime & Ala.	+125				+1,400					+1,525
Standard Paving	+3,000		+525							+3,525
CONTAINERS										
Dominion Glass		+375								+375
FINANCE										
Confederation Life				+1,900		—700	—500			+700
Crown Life									—10	—10
Great-West Life							+400			+400
Industrial Acceptance		—550		+300	—535					—785
Manufacturers Life				+2,000						+2,000
Traders Finance, A				+8,000			+1,500			+9,500
FOOD & BEVERAGES										
Canada Packers, A		+2,100						—4,000		—1,900
John Labatt				—3,765						—3,765
Sicks' Breweries				—740						—740
Hiram Walker-G. & W.		+1,000							+3,000	+4,000
Geo. Weston, A		+2,000	+1,000							+3,000
Do., B	—1,000									—1,000
FOREST PRODUCTS										
Abitibi Pulp & Paper								+3,000		+3,000
British Columbia For. Prod.	+15,000				+4,000					+19,000
Consol. Paper		+500			—3,000					—2,500
Crown Zellerbach Canada	—2,900			+6,000						+3,100
Fraser Cos.					—2,000					—2,000
Great Lakes Paper								—1,000		—1,000
Howard Smith				+100						+100
MacMillan & Bloedel, B	+6,000				+5,725			+8,000		+19,725
Powell River					—2,000			+2,000		
Price Bros.		+4,200			—2,000					+2,200
Western Plywood	+4,100									+4,100
MERCHANDISING										
Dominion Stores	—3,000		+1,000	+850		+475				—675
Simpsons Ltd.						+10,000				+10,000
Loblaw, B	+1,700	+1,500								+3,200
Zeller's Ltd.								—2,400		—2,400
METALS & MINING										
Aluminium Ltd.					—8,100		—1,000	+2,000		—7,100
Falconbridge Nickel				—8,700						—8,700
Geco Mines									+1,300	+1,300
Gunnar Mines									+7,000	+7,000
Hudson Bay M. & S.		+650								+650
International Nickel		+500		+3,150	—2,500					+1,150
Kerr-Addison		+2,500						—10,000	+5,000	—2,500
McIntyre Porcupine									+500	+500
Noranda Mines		+2,000						+2,000	+1,400	+5,400
Pronto Uranium									+10,000	+10,000
MISCELLANEOUS										
Goodyear of Canada						+120		+100		+220
Imperial Tobacco		+5,400								+5,400
Moore Corp.		+2,000		+4,850						+6,850
Southam Co.				—4,925						—4,925
Ogilvie Flour		+1,000								+1,000
OIL & GAS										
British American Oil		+1,800		+1,000		+2,500	+2,500			+7,800
Canadian Husky									+2,900	+2,900
Canadian Oil Cos.			+2,000			+5,143			+2,400	+9,543
Dome Explor. (Western)						+2,700				+2,700
Home Oil, B				—7,000		—1,100				—8,100
Hudson's Bay Oil & Gas								+4,000	+12,800	+16,800
Imperial Oil		+1,500								+1,500
McColl-Frontenac						+1,125				+1,125
North Star Oil						+7,300				+7,300
Royalite Oil				—3,400			—5,000			—8,400
Security Freehold Pet.						+2,700				+2,700
Supertest Petroleum						+3,125				+3,125
PIPELINES										
Interprov. Pipe Line		+3,000		—4,050					+1,200	+150
Northern Nat. Gas				+9,100						+9,100
Trans-Canada Pipe Lines					+1,000	+500				+1,500
Trans Mountain Oil P.L.							—1,500			—1,500
Westcoast Transmission					—1,000			—11,000		—12,000
PUBLIC UTILITIES										
British Columbia Power			+500	+8,345		+6,585	+1,250		+850	+17,530
British Columbia Telephone			+250							+250
Calgary Power				+4,170		+1,375			+300	+5,845
Canadian Int'l. Power								+5,000		+5,000
Consumers' Gas Co.		+15,000	+2,500	+7,319					+1,975	+26,794
Great Lakes Power						+6,900				+6,900
Northland Utilities								+2,050		+2,050
Quebec Natural Gas						+4,950			+1,460	+6,410
Shawinigan W. & P.		+2,500						+1,000		+3,500
Union Gas			+725						+1,475	+2,200
RAILWAY										
Canadian Pacific				—4,025						—4,025
STEEL										
Algoma Steel									+4,400	+4,400
Cdn. Ingersoll Rand									+400	+400
Dom. Foundries & Steel								+4,500		+4,500
Massey-Ferguson					+16,700					+16,700
Page-Hersey Tubes								+2,100		+2,100
Steel Co. of Canada								+7,600		+7,600
TEXTILES										
Cosmos Imperial				—3,150						—3,150
Dominion Textile		+5,000								+5,000
Du Pont of Canada		+2,000					+1,800			+3,800
PREFERRED STOCKS										
Anthes Imperial, 5¼%				—245						—245
B. C. Electric, 4%						—665				—665
Do., 4¼%						—3,100				—3,100
Do., 5½%			+1,000							+1,000
B. C. Telephone, 4⅜%						—600				—600
Canada Safeway, $4.40						—625				—625
Canadian Oil, 5%			+80							+80
Home Oil, A				—6,855		+700				—6,155
Industrial Acceptance, $2.75			+235							+235
Loblaw Cos., $2.40			+1,000			—1,785				—785
MacLeod's Ltd., 6%			+2,500							+2,500
McColl-Frontenac, 4%						—221				—221
Power Corp. 4½%						—1,000				—1,000
Royalite Oil, 5¼%				—760						—760
GOVERNMENT BONDS	$	$	$	$	$	$	$	$	$	$
Canada short-term secs.				+2,000,000					—1,000,000	+1,000,000
Canada 3¾% '78		+2,000,000								+2,000,000
CNR 4% '81		+500,000								+500,000
Alta. Govt. Tel. 3¾% '63				+300,000						+300,000
Ontario, 3¾% '63				+674,000						+674,000
CORPORATION BONDS										
Abitibi 6¼% '77				—37,000						—37,000
B. C. Electric 5⅛% '88			+50,000							+50,000
Do., 5¾%				—380,000						—380,000
B. C. Telephone 5% '82				—150,000						—150,000
Home Oil 5% conv.				—310,000						—310,000
Loblaw, 4¾% '76	—119,000		+50,000		+251,000					+182,000
Pacific Pete. 5% '77	+415,000									+415,000
Que. Nat. Gas, 5¾% '83 units				+360,000					+50,000	+410,000
Trans Mt. Oil 5½%				—500,000						—500,000
Geo. Weston 5¾%				—175,000						—175,000
Woodward 5% '77	+1,000			—25,000						—24,000
Do. 5% '78				+325,000						+325,000

"round-cornered box?"

This new shipper developed by Hinde & Dauch has rounded corners—for a good reason. They're scored in three places to let steel straps bend around without cutting into the shipper. The corrugated box stays intact during shipment, needs less padding to protect the product from strapping stress.

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New low-cost dock furnishes cement shipping facilities at Picton

A new low-cost loading and unloading dock, built by Dravo of Canada Limited, is now furnishing Great Lakes shipping facilities for a new cement plant recently completed by the Lake Ontario Portland Cement Co. at Picton, Ontario.

The new 975-foot dock consists of twelve 30-foot diameter steel sheet pile cells, filled with rock, capped with concrete and connected by structural steel walkways. Three of these cells, with foundations about 35 feet below water, were completed in the winter when the harbour was completely ice-covered.

This type of construction, in addition to its low initial cost, offers very low maintenance costs and storm-resistant ruggedness proved in similar installations on the Great Lakes and in Newfoundland.

Other examples of Dravo of Canada Limited services are shown below. For more information, please contact DRAVO OF CANADA LIMITED, 159 Bay Street, Toronto 1, Ontario.

DRAVO
OF CANADA LIMITED

ANNOUNCEMENT

MONROE APPOINTMENT

MR. W. H. KANE

Mr. William W. Crabb, Jr., General Manager of the Monroe Calculating Machine Company of Canada, Ltd., announces the appointment of Mr. William H. Kane as Manager of their Hamilton office.

Mr. Kane will be in charge of sales and service for the Hamilton area, including the St. Catharines office. Mr. Kane has been associated with Monroe in their Montreal office for the past several years where he has had an outstanding sales record.

Monroe Calculating Machine Company of Canada, Ltd. manufactures a complete line of adding, accounting and calculating machines with sales and service offices throughout Canada.

GYPSUM, LIME & ALABASTINE CANADA, LTD. has issued an additional 60 common shares under options, raising number of common shares outstanding to 884,306.

NOTICE

Notice is hereby given that Certificate of Registry No. C 2057 dated July 18th, 1958, has been issued to the Arkwright Mutual Insurance Company, authorizing it to transact in Canada the business of Fire Insurance, Boiler Insurance, Explosion Insurance, Inland Transportation Insurance, Machinery Insurance, Personal Property Insurance, Real Property Insurance, Theft Insurance and, in addition thereto, Earthquake Insurance, Falling Aircraft Insurance, Hail Insurance, Impact by Vehicles Insurance, Sprinkler Leakage Insurance, Water Damage Insurance, Weather Insurance, and Windstorm Insurance, limited to the insurance of the same property as is insured under a policy of Fire Insurance of the Company.

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Profit, Growth Here for You?

Looking for new opportunities to introduce new manufacturing lines?

The current list of new ideas for manufacturing in Canada, compiled by the Industrial Development Branch of the Department of Trade and Commerce, has opportunities from France, Germany, Italy, Denmark, Sweden, Switzerland and the U. S.

They range from wooden terrazzo floors to fish processing machinery and equipment.

Terrazzo Floors

A hard wearing, smooth surfaced composition flooring of wood chips and cement binder is being produced by licensees in three European countries.

The terrazzo appearance results from the wood chips which are visible at the surface although protected from wear by the transparent plastic-type surface coating.

The flooring can be prepared on the site and troweled in place, or sold in finished tile or panel form.

Both are said to be economical and successful in all respects according to information provided by the originator in Paris.

For the formed-in-place flooring, the cost of all materials — including cork and mortar subbase—has been recorded as 600 francs ($1.50) per sq. meter.

The labor time, including mixing and polishing, is one hour per sq. meter (11 sq. ft.). Sample and literature in French and German available on loan. **—Item No. 973.**

Further information on these items can be obtained from R. B. Hayden, Industrial Development Branch, Department of Trade and Commerce, Ottawa. The item number should be quoted.

Diesel Engines

Originally designed for marine service, these "Pielstick Licence" diesel engines, have been built in several countries for use in locomotives, pumping sets, generating stations and drilling rigs, as well as in motor vessels.

The P.A. type of engine has a speed of 1,500 rpm and is available with six, eight, 12 or 16 cylinders of 100 hp each.

The P.C. type has a speed of 425 rpm and is available with both V and in-line cylinder arrangements, depending on the number of cylinders (from six to 18 of 316 hp each).

Both engines have the advantage of easy parts removal and replacement.

The French firm is seeking a Canadian licensee to construct these engines in Canada.

Descriptive leaflets and articles can be loaned on request. **—Item No. 974.**

Acrylic Resin

A Canadian company to manufacture acrylic sheet similar to "Plexiglas" is being sought by a Swiss firm offering technical assistance.

At present, neither the sheet nor the monomer or polymer forms of the raw material are made in Canada, and entry is duty free.

Canadian Plastics magazine reported on this material in the February issue as follows:

"In line with public acceptance of vacuum-formed acrylic signs, the consumption of acrylic sheet rose sharply in Canada during 1957, although uses in military applications showed a decline.

"A development which came to the fore in 1957 was the vented extruder. This machine has considerable significance to the acrylic sheet industry since it makes possible the extrusion of acrylic sheet.

"Acrylic sheet is conventionally made by casting.

"At present no acrylic sheet is extruded in Canada but with extrusion now possible it is possible that Canada will see a producer in the not-distant future."

The Swiss firm is also negotiating licenses for manufacture in several countries of the monomer material, but its present interest is for the manufacture of sheet only, using the Paraglas trade name.

The nature and extent of the technical assistance available can be explored by direct correspondence from interested parties in Canada. No patents are applicable. **—Item No. 975.**

Molded Crates

A Swedish firm wishes to sell manufacturing rights to a new type of compression molding of veneer with synthetic resin in the shape of transport crates and boxes.

Advantages claimed for the compression molded crates and boxes are that they are unbreakable, light, long-lasting and that manufacturing costs are generally one third lower than for conventional wooden or veneer crates, fastened with staples or nails. **—Item No. 976.**

Card Holder

A Swedish firm wishes to sell manufacturing rights to its patented "Clam" card holder, for use in store windows, on retail counters, displays, etc.

This new type of holder consists of two close-fitting bars which will part when the spring-bow is pressed together.

It is said to have a strong grip and to be suited to any type of signboard whether of metal, wood, cardboard, paper, etc.

Other advantages claimed for the "Clam" holder are that it will fit any signboard without preparation, is adjustable in a variety of positions, is easily moveable, permits the changing of signboards in a few seconds and eliminates the need for frames, stands, glue, tape, etc. **—Item No. 978.**

Pipe Coupling

Patented flexible, toggle clamped pipe couplings for irrigation, crop spraying, fire fighting, construction, tunneling, etc., is now offered for sale under license to a suitable Canadian manufacturer.

A broad line of fittings, based on this coupling, has been successfully introduced in several countries, according to leaflets from the German firm, which are available on loan.

Copies of the Canadian patent No. 558,473 are available at 50c each from the Commissioner of Patents, Ottawa. **—Item No. 979.**

Fish Processing

One of Denmark's most important manufacturers of fish processing machinery and equipment is seeking a Canadian firm to manufacture some of its special machinery in Canada under license.

This equipment has been selling to the fishing industry in Canada for several years.

The Danish firm wishes to deal with a Canadian company that could service the fish processing industry both on the east coast and the west coast.

Catalogues and other descriptive material available on request. **—Item No. 983.**

Cladding Material

A Swedish firm offers for sale manufacturing rights to a new building material which can be applied directly on roofs and walls, or on panels or rolls to provide a durable surface cover.

This material can be applied on wallboard or roofing felt by impregnating with plastic and treating on the outer surface with a special plastic compound on which finely ground stone, marble, mica grit, etc., is powdered.

This compound can also be used on aluminum sheets and other similar coverings. The product has been tested under all climatic conditions and is claimed to have a lasting uniform consistency.

It will not melt, darken or crack and is not affected by expansion or contraction in the base materials, according to the Swedish company. **—Item No. 977.**

Leaf Parasol

A disc-type sun screen, supported at its edge rather than at the centre, has been patented and marketed by an Italian firm.

The connection between the circular frame of the disc, and the supporting pole is quite flexible, so that the screen can be adjusted to any position, or taken apart for transport or storage.

The Canadian manufacturing rights are now being offered; illustrated leaflets are available. **—Item No. 981.**

Quick Screw Clamps

The tooling and inventory of parts for four different sizes of aluminum alloy "O" clamps, is available from the originator of this patented specialty.

The unique feature of these clamps is the push-button release of the threads in the body which hold the screw.

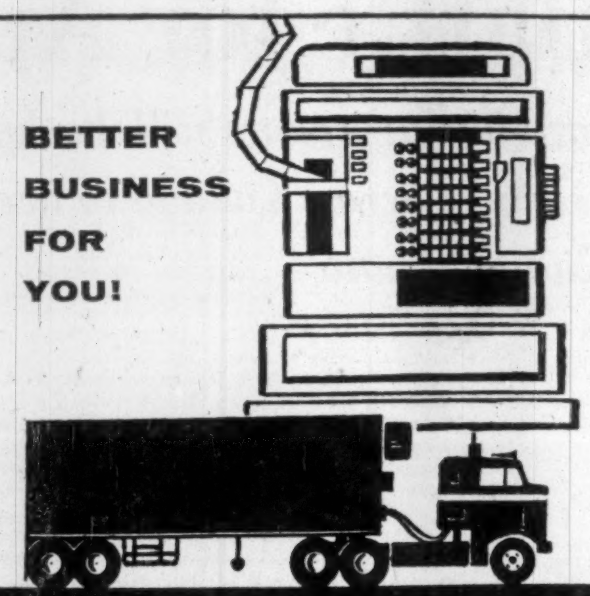
The patent also covers this quick adjustment feature for application on vises and similar clamps.

By pressing the release button, the screw may be slid into the working position without laborious turning all the way.

The grip and load-carrying capacity of these clamps has been tested and demonstrated as exceeding U. S. military specifications. The tooling and parts available are for the sizes 3-in., 4-in., 6-in. and 8-in. openings.

The bench vise has a 4½ in. opening and weighs 10 lb. The originator is seeking a manufacturer to produce and sell these items on a royalty basis.

The Canadian patent number is 519587. Enquiries should be directed to William Gordon, 646-38th Street, Union City, N.J. **—Item No. 980.**



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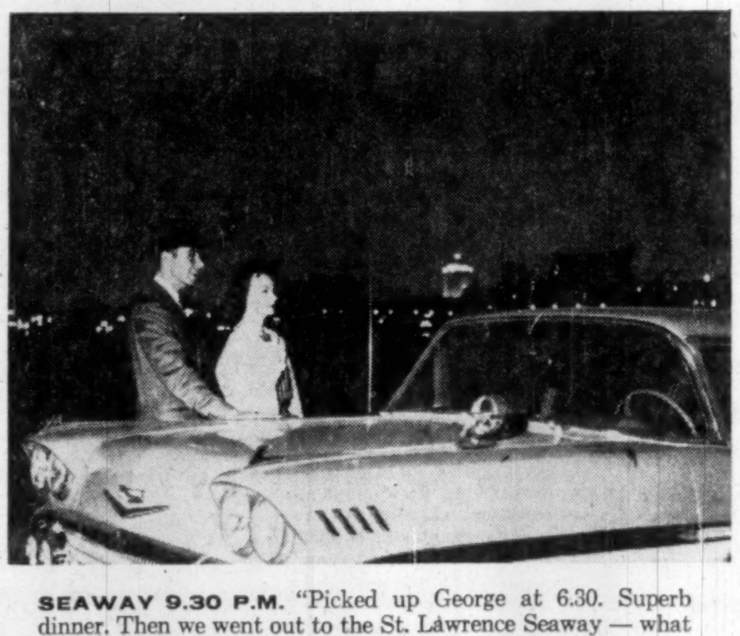

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The Battle for Air Routes

This hard-hitting report will be key document at ATB hearings across Canada to decide hot issue of civil aviation's future . . .

By CLIVE BAXTER

The future of civil aviation in Canada will be decided at a series of Air Transport Board hearings beginning Oct. 6.

They will last a month, will be held in main traffic points across the country ending in Ottawa.

Without doubt, one authority will be referred to over and over again: The Wheatcroft Report.

This report — "A study of the desirability and economic consequences of competition in Canadian trans-continental air services" — was prepared at the request of Transport Minister Hees by U.K. air transport consultant Stephen Wheatcroft.

Both **Trans-Canada Air Lines** and **Canadian Pacific Airlines** take exception to some things in it, but the Wheatcroft study promises to become a vital document in the weeks and months ahead.

Pure competition — the completely laissez-faire view — is recognized as totally irrelevant to a scheduled transportation industry.

The general case for airline competition, says Wheatcroft, would be that it would provide:

- More adequate service.
- More efficient service.
- More rapid technological progress.
- More rapid traffic development.
- A yardstick of efficiency between operators.
- The public satisfaction of choice.

How about adequacy of service?

World experience indicates that the desirable load factor — the percentage of seats filled per flight — is 70%, rising to 75% in some special cases.

Less than that and the airline suffers. More load than that and the traveling public loses.

In the U.S., where airline competition is strong, the average is 61.5% — too low for efficiency.

TCA in the past has averaged 75% — too high, says the report, and CPA is now operating at around a satisfactory 68% —okay for airline and public.

Frequency of service:

If a route only warrants two flights a day — for instance — and most people prefer a morning flight, two competing carriers will both fly in the morning.

The hapless afternoon passenger is left without any service at all.

So the desirable results of competition in improving frequency and timing of flights does, therefore, depend to a large extent upon the correct judgment of the regulatory agency more than on free competition.

On quality of service, Wheatcroft says:

"The effect of competition, certainly on international services, has been to put pressure on the carriers to make the quality of service the main competitive feature and, in consequence, to provide a standard of service which is more expensive than the fare level permits.

"In this way each airline hopes to get more traffic than its competitor.

"In the short run this may be a successful tactic for the first airline which introduces the new feature of service.

"In the long run, however, it inevitably has the effect of causing all carriers to operate below costs unless fares are increased.

"Quality competition of this sort is, therefore, no different from 'cut-throat' price competition which the economic regulation of the industry seeks to avoid."

On more efficient service Wheatcroft says competition may put people on their toes, increasing efficiency, but it can also lead to higher costs, decreasing efficiency.

More rapid technological progress?

Wheatcroft asks, is that always a good thing for airline and public? He says:

"It may well prove that the present rate of technological progress, which threatens to make obsolete nearly all existing aircraft in the next three or four years, is more than the industry can afford.

"The industry faces a crisis as a result of the jet revolution.

"The speed of the new jet aircraft is such an important competitive factor that, if there is no difference in the fare levels, the airlines will increasingly be forced by competition into using these aircraft even on routes where other types of aircraft can provide lower-cost service."

If a competitor introduced jets on a route where TCA used its lower-cost but slower Vanguard turbo props, then TCA would probably be forced to retaliate with jets.

The only solution, Wheatcroft says, may be to charge more for jet travel than turbo prop.

"A policy decision of this nature," he says, "extended also to the international field, might go a long way to overcome the crisis which the whole industry may face in the next few years."

Will competition get more passengers into the air?

The pro-competition forces say it will, loudly.

Wheatcroft agrees that any improved service resulting from competition might have that effect. But he adds:

"It is too often assumed that there is some magic about competition which is enough, by itself, to induce more people to travel on the routes concerned."

This, he says, is almost certainly fallacious. "In considering the claim that competition will lead to a more rapid development of traffic, it is necessary to be persuaded that specific improvements in the quality of service will result before the claim should be accepted."

As for competition as a yardstick of service, Wheatcroft concedes it has some value.

But, he adds, if it leads to increased costs it becomes a very expensive test because other means of gauging efficiency are available such as comparisons with U.S. and European carriers.

"The strongest argument in favor of airline competition is that the traveling public unquestionably wants the right, whenever possible, to have the satisfaction of choosing which carrier it will use," he says.

"This may be largely a psychological matter but it is, nevertheless very important in considering the desirability of airline competition in Canada."

Has TCA been giving the Canadian public good value for its money? Here is Wheatcroft's verdict:

"TCA has achieved very high standards in providing frequency of flights, convenient schedules, etc.

"Methods adopted in planning schedules appear to be at least as advanced as those used in other airlines and judgments are based on a systematic evaluation of all the available data."

For the traffic volume available TCA's schedules are as good as any other airline could offer, he says.

The report raps TCA's knuckles for being tardy in introducing low-cost tourist fares in Canada.

They came into operation in 1954, five years after coach class were first introduced in the U.S. and two years after TCA introduced them on international routes.

For this TCA had its answer: Principally, shortage of airplane capacity.

But Wheatcroft retorts:

"It seems an inescapable conclusion that tourist service would have been introduced earlier in Canada had there been competition over trans-continental routes."

Despite its monopolistic setup, TCA has constantly provided a standard of service competitive with other major airlines, the report finds.

How about TCA costs and fares?

Through-fares from certain Canadian cities to competitive points outside Canada are lower than the sum of sector fares, whereas to non-competitive points within Canada the fare construction has been a straight sum of sector fares.

This is, however, quite normal airline — and railway — practice.

"A further complaint is that trans-border fares from Montreal and Toronto to New York are lower, as rates per mile, than non-competitive domestic fares.

"On the other hand, there are no lower-rate tourist fares on these competitive services as there are on most of the trans-continental domestic services. There is not much case against TCA on these grounds."

But the report goes on to point out that TCA's policy of charging a by-the-mile rate across Canada has penalized the traveler on long-run trans-continental routes, and favored those flying on shorter, less profitable services.

But TCA does not come out so well when TCA costs are compared with U.S. and U.K. lines, Wheatcroft says.

TCA operating costs average some 40% higher than those of U.S. domestic carriers.

But, Wheatcroft says, this difference is not out of line when variations in operating conditions are considered.

The major difference lies in the intensity of operation, TCA having a relatively low average intensity compared with U.S. carriers.

Comparing TCA and CPA, the report finds that TCA costs for the whole system are 17% lower than those of CPA.

On the international services, the costs of the two lines are virtually identical.

(The report does not discuss the differences between the domestic systems in the two lines, in which TCA serves in a populated east-west direction, and CPA is largely concerned with north-south traffic to the oil and mining areas on the west coast and Alberta.)

This comparison, says the report, does not give much support to the suggestion that air transport costs in Canada would be very much lower in competitive conditions.

Wheatcroft is generally satisfied with TCA's operating efficiency but he finds that CPA has a staff productivity 55% higher than TCA.

This difference arises largely from the much greater use of traffic-handling agents by CPA than TCA.

Reduction in the level of Canadian air transport costs will, he says, come mainly from increased traffic density, rather than by competitive influences.

In the early 1950s TCA's equipment was not fully competitive. The North Star and DC-3 — which made up the fleet — both were unable to compete with more modern equipment elsewhere.

But during the past five years the TCA fleet has been made fully competitive with Super Constellations and Viscounts.

For short and medium range operations, the report says, TCA has been a leader in technological progress.

It was the first airline in North America to introduce turbo prop aircraft and, with the Viscount, it has set a standard on domestic and trans-border routes which has been some years ahead of the rest of the industry.

There are only three routes in Canada at the present time which have enough traffic to sustain unrestricted competition without danger of an increase in costs.

These are:

- Toronto-Montreal.
- Vancouver-Victoria.
- Toronto-Winnipeg.

The development of more room for competition will depend, the report says, upon the relation between the growth of aircraft size and traffic.

In the years to 1961 average aircraft size is likely to increase almost as rapidly as traffic growth.

After 1961, however, the case for more competition does appear to improve since there is likely to be some slowdown in the rate of growth of aircraft size.

By 1966 he says that at least 11 of the trans-continental sectors will have a traffic volume adequate for competition.

Summing up, Wheatcroft declares that the prospects for competition without danger of cost increases improve considerably in the years between 1961 and 1966.

If competition is allowed, what effect will it have on TCA's financial position?

The report notes that TCA's routes can be divided four ways:

- Profitable routes.
- Potentially profitable reasonably soon.
- Potentially profitable some day.
- "Social obligation" routes with no real hope of ever making money.

For the near-term, he says, that, unless competition was strictly limited, it would almost certainly lead TCA to an overall deficit.

A competitive operation of five trans-continental services daily in 1959 would mean financial difficulties likely for both airlines.

The maximum competitive capacity which could be permitted in 1959 without a TCA deficit he estimates to be about four daily trans-continental services.

This allows no room for any increase in TCA capacity and it might, therefore, be reduced to two daily in order to ease TCA's problems of disposing of aircraft already ordered.

If there is to be competition without major bad effects on TCA, Wheatcroft says, it is not possible to see in the initial years any alternative to a system of rationing frequencies to new carriers.

Because of geography and previous policy on railways, etc., Canadians almost more than any other people consider transportation as an instrument of national economic policy, and expect public carriers to give service in areas where they can't break even.

The government expects TCA, and apparently will expect new carriers, to shoulder the burden of flying the most modern available equipment on the "social routes" that, economically, may deserve no air transport.

On this Wheatcroft says we should think again.

If some unprofitable routes must be flown it might be better to subsidize them direct out of the public treasury rather than force the general passenger to pay more than he should to provide the subsidy.

Wheatcroft brings up another possibility for competition.

This is granting limited licenses to small air carriers to fly competitively on certain routes only during peak periods.

This is economically impossible for a major line, which once on a route must keep flying it regularly. But for smaller carriers it is often practicable.

The report points to similar licensing arrangements in the United Kingdom which, it says, have proved highly successful.

Finally Wheatcroft points out that non-scheduled operations are presently not allowed along scheduled routes unless the licensed carrier agrees or the Air Transport Board approves.

Wheatcroft says we should consider whether this general prohibition should now be withdrawn in order to allow non-scheduled operators more scope for developing new traffic.

ATB Hearings

The Air Transport Board will hold regional hearings for applications by **Canadian Pacific Airlines** and **Pacific Western Airlines** to operate new scheduled commercial services.

The board will also consider "the need for additional transcontinental air services in Canada."

CPA seeks these routes:
Vancouver - Edmonton - Montreal.
Vancouver - Calgary - Saskatoon - Ottawa - Montreal.
Edmonton - Regina - Toronto.
Vancouver - Winnipeg - Toronto - Montreal.
Montreal - Ottawa - Winnipeg.

PWA seeks:
Vancouver - Edmonton - Regina - Winnipeg - Toronto (to operate twice daily with Comet 4 jet aircraft).

The hearings will be held:
Vancouver, Oct. 6.
Edmonton, Oct. 8.
Regina, Oct. 9.
Winnipeg, Oct. 10.
Moncton, Oct. 15.
Ottawa, Oct. 20.

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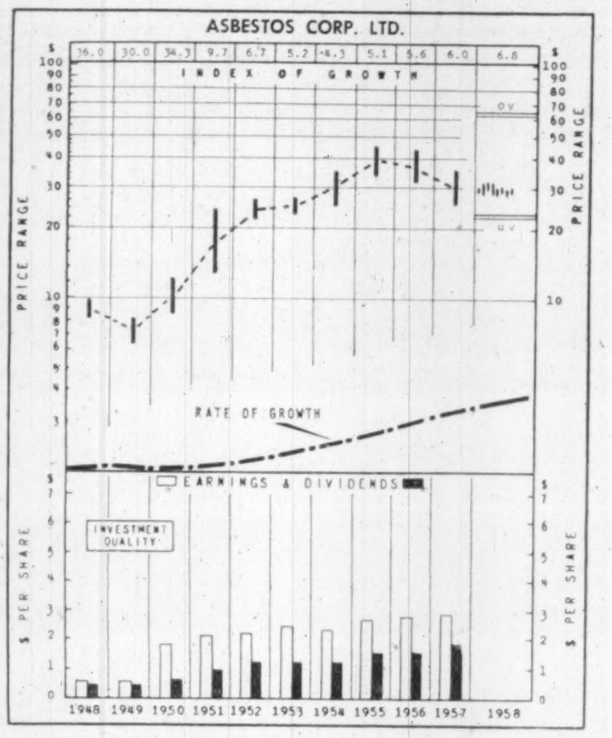
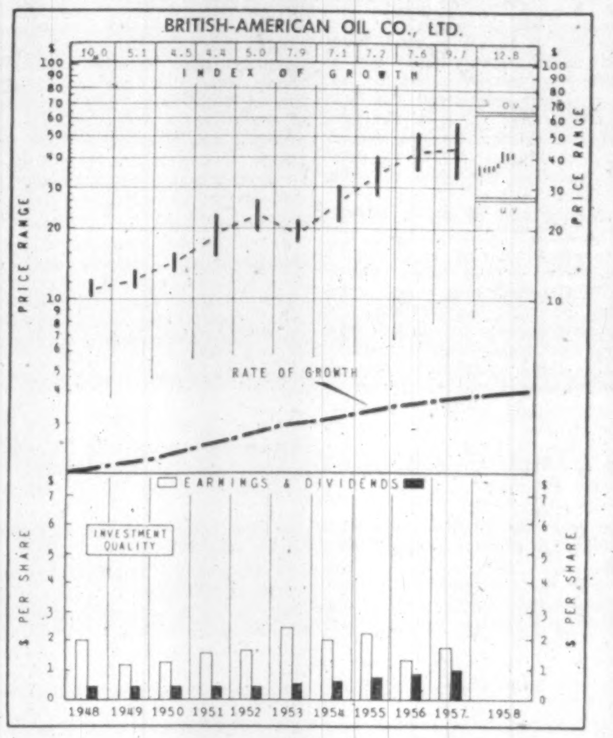
Selected Growth Stocks

— Quarterly Report —

By NESTOR

This is an exclusive FP series on Selected Growth Stocks chosen by one of the continent's most prominent and successful investment advisers. The reasons for choice are shown below the comment on current operations. Each company will be reviewed here quarterly. This series in FP does not constitute a recommendation to buy these stocks.





Asbestos Corp.

Asbestos Corp., trading at recent $29¼, is 27% above UV level ($23), could rise 119% before reaching OV level ($64). Price is 10.1 times 1957 earnings of $2.90 per share. Yield is 5.98% at indicated annual dividend rate of $1.75 per share. Price in 1958 has reached a high of $39, a low of $27¾.

In common with other Canadian asbestos producers, the company has felt the effects of recession and a falling demand for asbestos throughout North America.

Canadian asbestos shipments in the first six months of the year at 394,932 tons were off 20.7% from 498,406 tons shipped in the corresponding period last year.

It is understood that the level of shipments improved slightly in July in comparison with July last year. Further improvements are expected in the second half.

Most overseas markets are reported to be holding up fairly well.

But in Europe, the volume of Russian asbestos coming onto the market has been increasing. In line with the trading policy adopted in the case of aluminum, shipments have been priced to undersell the West by a small margin.

So far Russian asbestos shipments are not a major threat to Canadian producers. Russia is believed to be a major asbestos user. Industry officials here do not believe the country will sacrifice internal requirements to engage in an asbestos price war.

Net profit of Asbestos Corp. in 1957 was $5,223,191 or $2.90 per common share compared with $5,063,121 or $2.81 in the previous year.

While no estimates of full-year 1958 earnings are available, it is believed they will be below those of last year.

Company is now in the final phase of a $5.5 million expansion and modernization program.

The new King-Beaver Mill is in trial production. It is expected to go into full production in late September or early October.

The King mill will be operated for a few more weeks before being shut down.

President A. L. Penhale comments that long term prospects for the industry can be confidently expected to include a rise in the demand for asbestos.

Nestor's Original Reasons for Choice

ASBESTOS CORP.—Asbestos enjoys a broadening demand based on its use in various building materials, as a coating and abrasive in industrial applications, and for both temperature and electrical insulation. Ranking as the largest producer of asbestos fibres, and having large reserves, Asbestos Corp. should share fully in this growth.

B-A Oil

British American Oil, at recent market price of $41⅛, is 52% above UV level ($27), has room to rise 56% before reaching OV level ($64). Price is 23.6 times 1957 earnings of $1.74 per share. Yield is 2.43% at indicated annual dividend rate of $1 per share. Price this year has reached a high of $43⅞, a low of $33¾.

Consolidated net earnings for first half 1958 skidded 51.5% to $6,142,000 (from $12,660,000 in the first six months of 1957). Among reasons stated by the company for the decline were lower selling prices for refined products, increased operating costs and a drop of about 18% in demand for Canadian crude.

President E. D. Brockett comments that first half earnings "do not necessarily indicate those anticipated for the rest of the year, due to the seasonal nature of the business and the fact that earnings for the first six months do not include the income tax benefits transferred from **Canadian Gulf**."

While profits are not expected to reach the 1957 record, second half earnings "should not show the same degree of decline from 1957 as has been experienced to date," he says.

Volume of company's refined products sold in first half 1958 increased more than 8%. Crude oil processed at the refineries was up 5% on first half 1957. The difference between refinery runs and product sales is accounted for by withdrawals from inventory, further strengthening the operational position for the second half," the company states.

Despite its greater sales volumes, B-A, like other Canadian oil companies, has suffered from a weaker price structure throughout the industry. Substantial sums have been spent to meet competition in dealers' price wars in gasoline.

Company's new plants at Pincher Creek, Alta., and Port Moody, B.C. are nearing completion. Opening is scheduled for mid-October. The Pincher Creek plant is expected to be processing 100 million cu. ft. of gas daily in 1959. Products of the Port Moody refinery are to be marketed through new outlets in the Yukon.

B-A's $20 million 5⅛% debenture issue has been taken up almost entirely by holders of the 5¼% debentures which the new issue replaces. No plans have been announced yet for further refinancing.

Nestor's Original Reasons for Choice

BRITISH AMERICAN OIL — With prospects of rapid growth in demand for petroleum products in Canada, coupled with an expansion and development program aimed at improving integration, British American Oil, second largest factor in the Canadian oil industry, should register better-than-average growth.

How to Read Nestor's Special Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjusted as underestimating or overestimating its future rate of growth. A stock showing a fast growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV and OV levels a current quotation of say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figures in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in a special article in FP, Jan. 10, 1953. A limited number of reprints are available on request.*

World Atom Energy Talks

They Will Represent Canada

Five men will represent Canada when 3,000 atom scientists and engineers from 80 countries meet in Geneva, Switzerland, next week to review progress in the peaceful use of atomic energy since the last conference which was held in 1955.

The five official delegates are:

Dr. W. B. Lewis, vice-president, **Atomic Energy of Canada Ltd.**, and head of research (leader of delegation).

Dr. A. R. Gordon, member of the board of AECL and dean of the graduate school of University of Toronto.

R. E. Barrett, director, ore procurement division of **Eldorado Mining and Refining Ltd.**, the government-owned uranium agency.

Dr. H. G. Thode, member of National Research Council of Canada and vice-president of McMaster University, Hamilton.

M. H. Wershof, member of the board of governors of the International Atomic Energy Agency and permanent representative and ambassador of Canada at the U. N. in Geneva.

> Leonard Bertin, The Financial Post science editor, will attend the Geneva sessions on peaceful uses of atomic energy, bringing **FP** readers the full story of this important meeting. Mr. Bertin covered the 1955 conference, attended the first U. K. nuclear tests at the Christmas Islands, and is the author of the book, "Atom Harvest".

Backing up the official representatives will be more than 60 advisers.

These will be drawn from the following organizations and companies:

The Atomic Energy Control Board of Canada.

Atomic Energy of Canada Ltd.

National Research Council.

Department of Agriculture.

Department of Mines and Technical Surveys.

Defence Research Board.

Department of Trade and Commerce.

Department of External Affairs.

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McGill University.

McMaster University.

University of Saskatchewan.

Ontario Cancer Foundation.

In addition to scientists and engineers there will be 2,000 commercial and other representatives of various countries.

At the 1955 conference more than 1,000 newspaper and radio correspondents reported the proceedings.

In addition to conference sessions there will be exhibitions of atomic energy work on a big scale. Canada (FP, July 19) will have 2,900 sq. ft. of floor space.

Canada's exhibits will include 15 models of atomic power reactors, cancer treatment machines, a uranium mine mill and the research reactors at the Chalk River atomic research establishment.

PARISH OF ST. JOACHIM-DE-CHATEAUGUAY, Que., have sold $38,000 4½% 1959-68 and $82,000 5% 1969-78 serial debentures to **Crédit Québec Inc.** at 90.50, indicating net cost of 6.013%. The 1978 maturity includes a balance of $18,000 to be renewed for 10 years. Debentures are callable Aug. 1, 1968. Proceeds are for purchase of a well and construction of waterworks and sewers. At Dec. 31, 1957, parish's net funded debt was $251,000 and population 3,149.

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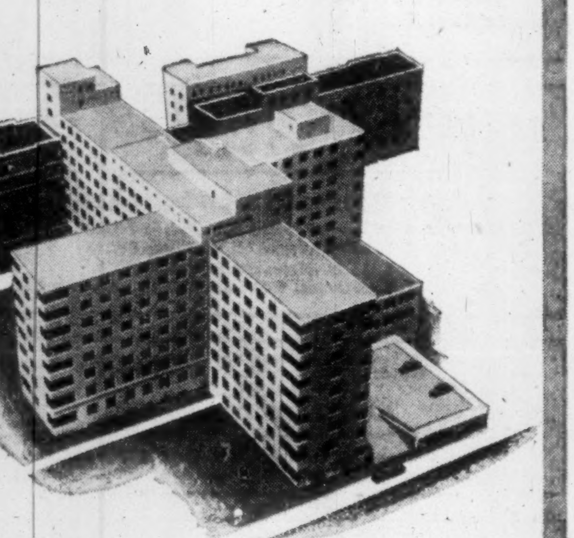
Aug. 26, 1958. (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Asked
Govt. of Can. Bonds:			
3	Jan. 1956/59.	101¾	102¼
3	June 1957/60.	101¼	102¼
3	Feb. 1959/62.	100¾	102
3	Oct. 1959/63.	100¼	101¼
3	Sept. 1961/66.	99¾	101
3	Perpetual ...	79½	80¾
2¾	June 1967/68.	92½	93¾
3¼	Jan. 1975/78.	92	93¼
3¼	June 1974/76.	89½	90¾
3¾	Mar. 1996/98.	90	91¼
3	Oct. 1958 ...	100	100¼
2½	July 1959 ...	100¼	100¾
3	Oct. 1959 ...	100¼	100¾
3	Dec. 1960 ...	100¼	100½
3	May 1961 ...	100¼	100½
3¼	May 1970 ...	94¾	96
3¼	Oct. 1979 ...	88	89½
Cdn. Nat. Railways:			
3	Jan. 1958/59.	100	100¼
3	Jan. 1961/66.	94	95¼
2¾	Sept. 1964/69.	90	91¼
2¾	Feb. 1961/63.	95¾	97
2¾	Jan. 1964/67.	92½	94
3¾	Feb. 1972/74.	93	94½
4	Feb. 1981 ...	92½	94

%	Due	Bid	Asked
Int. Bank of Reconstruct. & Development			
3¼	Apr. 1965 ...	92½	94½
3½	June 1969 ...	92	94
C'wealth of Australia:			
4	Nov. 1970 ...	89	91
Prov. Govt. Bonds			
Alberta Tel. Gtd.			
4¼	July 1976/78.	92½	94½
British Columbia:			
3	June 1964 ...	91	93
Pac. Gt. East Rly. Gtd.			
4¾	Dec. 1987 ...	95	97
Man. Hydro:			
5	July 1975/77.	98	101
Manitoba:			
3	Oct. 1965 ...	90½	92½
Nova Scotia:			
4¾	Dec. 1975/77.	97	99
5	June 1975/77.	99	101

%	Due	Bid	Asked
New Brunswick:			
4¼	Oct. 1968/71.	96	98½
5	Oct. 1975/77.	99	101
Ontario:			
4¼	Dec. 1962/63.	100	101¼
4	Jan. 1966/68.	96½	98½
4¼	Dec. 1974/76.	97½	99½
Ont. Hydro:			
4¼	Nov. 1964/67.	97	98½
4	Apr. 1966/68.	96	97½
3	Nov. 1967/69.	88	90
4½	Oct. 1972/74.	96	98
4¾	Aug. 1972/75.	98¾	100¼
5	Apr. 1974/77.	100	102
3½	Oct. 1974/79.	86½	88½
Quebec:			
4¾	Jan. 1974/77.	99	101
Quebec Hydro Commission:			
5	Nov. 1980/82.	100	102
Saskatchewan:			
4½	Nov. 1974/76.	95½	97½
3¾	Oct. 1962/65.	95½	97½



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Market Comment

What stocks and bonds are doing and what prominent observers say

Canadian issues at mid-week showed more strength than previously pace-setting Wall Street as indicators rose to new 1958 highs.

But there were increasing indications that some investors were turning to shares in such financial institutions as banks and insurance companies which are sometimes considered to give more protection in a declining market. So far, the market has held its advance despite the bearish opinions published by many analysts.

Mining and oil issues move in a generally narrow path with the market trying to assess the future of metals prices as the U.S. Congress throws out a subsidy program. A brief flurry of interest appears in golds as traders start their annual guessing game about what might come out of the regular fall meeting of the International Monetary Fund on Oct. 6.

• • •

R. A. DALY, Jr.; R. A. Daly & Co. (Toronto)

Since last October stocks in general have been in an uptrend which has surprised many market analysts.

The main reason for the current uptrend has been the feeling that the recession has hit bottom and that business will now improve. There is also a strong inflationary psychology prevalent today.

People have seen good common stocks rise in value over the years and feel they represent a hedge against inflation not found in bonds and bank deposits. There is a feeling that inflation will continue due to the continuing rise in the cost of labor and due to the continuing rise in government expenditures.

As a result of this public psychology, stocks have risen until the yields on many are very low and interest rates on bonds have increased to the point where the Government of Canada has issued a 25-year Conversion bond with a 4½% coupon — the highest coupon rate in 25 years on Government of Canada bonds.

An upward movement in the stock market and a downward movement in the bond market will not continue indefinitely and it is quite possible that the bond market is close to the bottom here and that the stock market will level off or, more probably, react downward in the near future.

The following are some of the reasons why a cautious attitude is justified for the time being as far as the stock market is concerned:

Stocks are not cheap historically, having regard to earnings and income return. In fact, they appear to be discontinuing a considerable increase in corporate earnings. Also it has been the custom for stocks to yield more than bonds but the reverse is now the case. Historically this has always been a danger signal that stock prices were too high.

Also many companies are finding that, while business has bottomed out, it is not improving much. While there is much talk of inflation, nevertheless profit margins are decreasing due to higher costs and the competitive state of business which makes it difficult for selling prices to be raised.

It should be remembered too that the Bank of Canada does not look with favor on the prospect of continuing inflation and will do what it can to check it. A drop in the stock market would do more than anything to help check this inflation psychology so prevalent today.

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THADEUS SOLOWIJ; L. G. Beaubien Co. (Montreal)

A new advance of the stock prices would only be justified by the intervention of one or more of the following factors:

1—A general improvement of corporate earnings. In spite of the fact that the economic situation improved in the last few months, it is rather improbable that we will witness in the near future an expansion of earnings of the numerous industries where there is a big over-capacity of production.

2—A serious danger of inflation. As long as there is an under-employment of labor force and industrial plant, the deficit financing does not represent a threat to the purchasing power of the dollar.

It is however necessary for the future soundness of the currency that the deficit be funded, e.g. converted into long-term debt out of genuine savings.

3—International complications of a magnitude sufficient to create a shortage of goods.

As long as the export prices of the main commodities do not show any improvement, we do not see much chance of an improvement of earnings or signs of inflation and feel that the stock market remains vulnerable.

In such circumstances, we believe that the most prudent investment is in medium-term bonds.

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporation and Securities.

DOMINION

Government of Canada Treasury Bills—Due Nov. 14, 1958, $115,000,000. Issued Aug. 14, 1958. Sold at $99.712 to yield 1.16%.

PROVINCIAL

Quebec Hydro - Electric Commission (Guar. by Prov. of Quebec)—2% debentures, to mature Mar. 4, 1959-60 and Sept. 4, 1960, $30,000,000. Dated Sept. 4, 1958. Offered at $99.80 to yield 2.40%, $99.27 to yield 2.75%, $98.54 to yield 3.00% and $97.79 to yield 3.15% by A. E. Ames & Co. Limited, L. G. Beaubien & Co. Limited, Credit Interprovincial Limitée, Dominion Securities Corpn. Limited, Royal Securities Corpn. Limited, Anderson & Company Limited, Wood, Gundy & Company Limited, Mills, Spence & Co. Limited, Burns Bros. & Denton Limited, W. C. Pitfield & Company Limited, McLeod, Young, Weir & Company Limited, R. A. Daly & Company Limited, Greenshields & Co. Inc., Bell, Gouinlock & Company Limited, Equitable Securities Canada Limited, Gairdner, Son & Company Limited, Dawson, Hannaford Limited, J. L. Graham & Co. Limited, J. C. Boulet, Limitée, Nesbitt, Thomson and Company, Limited, Harris & Partners Limited, Clement, Guimont Inc., Collier, Norris & Quinlan Limited, Bankers Bond Corpn. Limited, La Corporation de Prets de Quebec, Rene-T. Leclerc, Inc., Compagnie de Valeurs en Placement Ltée, J. E. Laflamme Ltée, Savard & Hart Inc., Fairclough Co. Limited, Lagueux & DesRochers Ltée, Mead & Co. Limited, Forget & Forget Limited, Casgrain & Company Limited, Midland Securities Corpn. Limited, Morgan, Ostiguy & Hudon Limited, Desjardins, Couture Inc., Cochran, Murray & Co. Limited, MacTier & Co. Limited and Bartlett, Cayley & Co. Limited, Geoffrion, Robert & Gelinas Inc., Grant Johnston & Co. Limited, Matthews & Co. Limited, Fry & Co. Limited, Lajoie, Robitaille & Cie Ltée, Brawley Cathers & Company, Oscar Dube & Cie Limitée, James Richardson & Sons, H. C. Flood & Co. Limited, Walwyn, Stodgell & Co. Limited, Ramsay Securities Co. Limited, Garneau, Boulanger Limitée, Gaston Laurent Inc., Hamel, Fugere & Cie Limitée, John Graham & Company Limited, Societe de Placements, Inc., Belanger Inc., J. T. Gendron Inc., Credit-Quebec Inc., Grenier, Ruel & Cie., Inc. and La Maison Bienvenu Limitée.

MUNICIPAL

Village of Thurso, P.Q.—4½% and 5% debentures, due July 1, 1959-68-78, $62,500. Issued Aug. 6, 1958. Sold at $96.06 to Rene-T. Leclerc, Inc.

School Commission for Mun. of Laterriere, P.Q.—4½% and 5% debentures, due June 1, 1959-63-78, $125,000. Issued Aug. 11, 1958. Sold at $96.77 to Credit Quebec, Inc.

Parish of St. Jerusalem D'Argenteuil, P.Q.—4½% and 5% debentures, due Aug. 1, 1959-68-78, $48,500. Issued Aug. 11, 1958. Sold at $95.11 to Credit Quebec, Inc.

School Commission for Mun. of Ste.-Marie-de-Quyon, P.Q. — 4% debentures, due Sept. 1, 1959-68, $65,000. Issued Aug. 11, 1958. Sold at $97.76 to J. F. Simard & Cie.

Village of Howick, P.Q.—4½% and 5% debentures, due July 1, 1959-68-78, $25,000. Issued Aug. 14, 1958. Sold at $97.76 to Rene-T. Leclerc, Inc.

Town of Waterloo, P.Q.—4% and 4½% debentures, due July 1, 1959-78 $300,000. Issued June 26, 1958. Sold at $95.768 to Nesbitt, Thomson & Co. Ltd. and Creighton, Mackenzie & Co. Ltd.

City of New Westminster, B.C. — 5% debentures, due July 30, 1959-69, $165,000. Issued July 30, 1958. Sold at $100.538 to Pemberton Securities Ltd. and Odlum Brown Investments Ltd.

COMMON

Bluewater Oil & Gas Limited—1,000,000 shares (without par value). Offered at 80c per share by W. C. Pitfield & Company Limited, Midland Securities Corpn. Limited, Ross, Knowles & Co. Limited, L. G. Beaubien & Co. Limited, Graham & Co. and A. F. Francis & Company Limited.

Municipal Bonds

Aug. 26, 1958.

Calgary	3½	'69	85	87	5.05
Edmonton ..	3½	'69	84½	86½	5.05
Halifax	3½	'66	89	91	4.90
Hamilton ...	3	'67	85	87	4.80
Metro Tor .	5	'77	98½	101	4.90
Metro. Tor. .	4¾	'78	96¾	98¾	4.85
Montreal ...	5¼	'78	98	100	5.25
Moose Jaw .	3½	'60	95	96⅛	5.15
Ottawa	3¼	'68	87	89¼	4.60
Regina	3	'64	87¼	88¾	5.05
Saint John .	3½	'65	90	91¾	4.90
Toronto	3	'68	85¼	87¼	4.60
Vancouver .	3¾	'69	87½	89½	5.00
Victoria	3¾	'68	88½	90	5.00
Windsor	3½	'75	78	81	5.15
Winnipeg ...	3	'69	82½	84	4.85

Short Position Rises on TSE

Short position on the Toronto Stock Exchange rose to 1,445,979 shares of 261 issues on Aug. 15, compared with 1,413,833 shares of 249 issues on July 31.

Among the changes were:

Issue	Shares	Issue	Shares
Abitibi	—950	N. Mylam.	+17,225
Aluminium	—785	N. Rankin	+31,000
Barnat	+73,000	Northspan	—6,700
Can-Met	—5,050	Salada	—640
Cop Rand	—6,400	Steep Rock	—2,025
Elder	—3,500	Un. Oils	+370
Irish Cop	+6,900	Willroy	+5,000
Maralgo	—14,100	Wpg. & Cen.	—700
Mt. Wright	—11,100	Zenmac	—4,500
N. Hosco	—22,800		

Here are the short positions in detail:

Issue	Shares	Issue	Shares
Abitibi	950	Jonsmith	1,000
Advocate	1,000	Joliet Que.	3,000
Agnico	2,000	Jowsey	1,500
Ajax	1,000	Jupiter	100
Algom Ur.	5,670	Jumping P.	500
Do. wts.	2,180	Kerr-Addison	100
Do. v.t. wts.	1,000	Kelley Doug. wts.	200
Algoma Steel	550	Kilembe Cop.	2,000
All. Roxana	500	Kirkl'nd Min.	2,000
Aluminium	1,940	Labrador	600
Am. R. Earth	10,000	Lake Cinch	500
Anacon	6,000	Lk. Dufault	5,400
Anchor	500	Lk. Shore	1,000
Arcadia	3,800	Leitch	1,000
Area	2,800	Lorado wts.	1,550
Asbestos	400	Loblaw A	100
Atlas Steel	400	Lyndhurst	2,000
Barnat	140,700	Macassa	100
Barvue	1,500	McMillan B	650
Baska	6,000	Madsen	1,300
Beaucage	1,000	Magnet Con.	5,000
Belcher	21,800	Maralgo	40,500
Bell Phone	125	Maritimes	9,000
Bethlehem	500	Martin Mc.	2,000
Bicroft	1,000	Massey-Ferg.	700
Do. wts.	7,800	McKenzie RL	1,000
Black Bay	500	McMarmac	1,000
Bralorne	200	Meta	1,000
B.A. Oil	900	Midcon	1,500
Brunswick	5,100	Mng. Corp.	200
Brazilian	100	Milliken	15,500
B. C. Forest	2,100	Molybdenum	400
Bulolo	500	Min-Ore	3,500
Calalta	1,000	Moore Corp.	125
Cal. & Ed.	100	McIntyre	100
Camp. Chib.	33,850	Mt. Wright	7,300
Can. Cement	200	New Athona	1,500
Can. Iron	25	N. Calumet	500
Can. Oil Lnds.	400	N. Continent	1,000
Cdn. Brew.	25	N. Dickenson	100
C. Chieftain	2,700	N. Hosco	135,000
C. Devonian	1,000	N. Myla'que	33,725
Cdn. Dyno	13,500	N. Jason	1,000
C. Exp. Gas	900	N. Senator	500
Cdn. Husky	100	N. Superior	4,000
Do. wts.	700	Nickel Rim	8,800
C. Hydrocar.	200	Nipissing	900
C. N'west	2,000	Noranda	1,700
Cdn. Oil	300	Norlartic	2,500
Do. 53 wts.	250	Normetal	1,300
Do. 55 wts.	3,400	North Can. O.	1,400
C. Petrof. pr.	530	N. Goldcrest	500
C. West Oil	2,500	N. Rankin	66,800
Can-Met	12,450	N. Star 56 w.	1,200
Cariboo	500	Northcal	500
Cassiar	1,800	N. Star 53 wts.	100
C. Del Rio	17,200	Do. 57 wts.	200
C. Porcupine	1,500	Northspan	54,100
Chib. K'rand	8,500	Do. w.	1,000
Cochenour	6,000	Norvalie	2,000
Cockshutt	900	O'Brien	3,500
Cody-Reco	1,000	Ont. Jockey	500
Coldstream	9,700	Do. wts.	500
C. Callinan	7,000	Opemiska	22,880
C. Denison	10,850	Osisko	500
Do. wts.	39,950	Orrsby	500
C. Halliwell	5,000	Pacific Pete	2,050
C. Marcus	500	Page-Hersey	100
Con. M. & S.	1,800	Pardee	500
C. Mogul	2,400	Pembina P.	100
C. Mosher	1,000	Permo Gas. Pr.	600
C. Paper	100	Petrol Oil	2,000
C. Regcourt	500	Phillips Oil	500
C. Sud'ry B	56,700	Powell River	425
C. West Pete	2,000	Price Bros.	25
Copper Rand	53,800	Provo Gas	3,800
Coulee Lead	2,000	Que. Copper	6,000
Cree wts.	200	Que. Lithium	200
Cusco	13,500	Que. Nat. G.	100
Daering	500	Quemont	1,600
D'Aragon	1,500	Quonto	500
Devon Palm.	4,700	Rexspar	6,500
Dom. Fdries.	650	Rayrock	500
Dom. Stores	175	Richwell	1,800
Dupont	200	Roche	2,000
Duvan	3,000	Rockwin	3,000
E. Malartic	600	A. V. Roe	1,100
E. Sullivan	2,000	Royalite	1,100
E. Amphi	2,000	St. Lawrence	700
Eastern M&S	5,000	Salada	2,154
Elder	9,500	Sapphire	1,500
Falconbridge	600	Sec. Freehold	100
Faraday	1,200	Scurry Rain.	1,000
Fargo	3,100	Sherritt G.	700
Ford of Can.	100	Silver-Miller	10,500
Gaspe Copper	400	Stand. Pav.	125
Geco	6,400	Stanleigh	25,100
Gen. Develop.	7,000	Stanrock	4,700
Gen. Motors	200	Stanwell	1,000
Giant Yk.	600	Starratt	1,000
Goldfields	3,000	Steel of Can.	350
Granduc	1,300	Steep Rock	20,475
Gt. Lakes	575	Sup. Pro. wts.	300
Greyhawk	9,000	Sylvanite	300
Gunnar	4,700	Taurcanis	1,500
Do. wts.	2,560	Temagami	6,500
Gypsum, Lime	100	Thompson L.	3,000
Halnor	500	Traders Fin.	575
Halmon	1,000	Trans Can. P.	875
Hd. of Lakes	4,000	Trans Mount.	1,900
H'dway R.L.	41,500	Triad	200
Hollinger	500	Trans Prairie	100
Home Oil A	1,025	Union Gas	125
Do. B	200	U. N. Fortune	500
Hud. Bay M.	1,425	Un. Asbestos	45,100
Hudson O & G	500	United Oil	15,300
Humber	200	U. Keno Hills	100
Imp. Oil	1,400	Ventures	700
Indian Lake	3,000	Gooderham	900
Ind. Accept.	800	Waite Amulet	200
Inland Nat.	300	W. Can. O. rts	5,600
Int. Nickel	9,515	W. Decalta	100
Int. Ranwick	14,500	Do. wts.	3,500
Int. Paper	100	Geo. Weston A	200
Int. Pipe	250	Do .wts.	300
Int. Pete.	50	Willroy	11,000
Irish Copper	17,000	Wiltsey C.	12,000
Iron Bay	2,000	Wpg. & Cen.	13,400
Jacobus	23,700	Yk. Bear	1,000
Jaye	7,500	Zenmac	1,500
Jellicoe	1,000		

Short Position Down at Mtl.

MONTREAL (Staff) — Short position on the Montreal Stock Exchange Aug. 15, 1958, was 20,030 shares in 33 issues, up 451 shares but down four issues from the position July 31.

Among significant changes:

Abitibi	+200	Imp. Oil	—142
Aluminium	—764	Int. Nickel	+185
Cdn. Oil Cos.	+200	Molson's A	+375
Con. M.&S.	+150	Noranda	+335
Donohue Bro.	+100	Que. Nat. G.	+100
Fam. Play.	—200	Trans-C. Pipe	+225

Short position on the Canadian Stock Exchange Aug. 15, 1958, was 85,035 shares in 38 issues, down 14,525 shares and four issues from the position July 31.

Among significant changes:

Barnat	+10,400	Gen. Develpt.	—100
Bateman	+1,000	N. Hosco	+875
Camp. Ch.	—1,300	Opemiska	—300
Cen. D. Rio	—3,700	Paudash	—2,500
Cop.-Rand	—3,500	Provo Gas	—600
Dolsan	—17,000	Un. Oils	—5,500

Here is the actual short position on the Montreal Stock Exchange Aug. 15:

Issue	Shares	Issue	Shares
Abitibi	1,030	Int. Nickel	2,035
Algoma	125	Int. Utilities	100
Aluminium	4,653	Interprov. Pipe	150
B. C. Forest	200	Massey-Ferg.	100
Brown	450	McColl-Front.	200
Can. Cement	505	Molson's A	317
Cdn. Oil Cos.	400	Mtl. Loco.	100
C.P.R.	150	Noranda	500
C. Mng. & S.	780	Que. Nat. Gas	940
Dist. Seagrams	105	St. Law. Corp.	700
Dom. Bridge	100	Shawinigan	200
Dom. Stores	250	Steel Co.	520
Donohue Bros.	100	Tr.-Can. Pipe	2,570
Fraser	100	Webb & Knapp	500
Gt. Lakes Pap.	975	Weston, Geo. A	150
Home A	200	Wpg. & Cen. G.	300
Hud. B. Mng.	525		

Here is the actual short position on the Canadian Stock Exchange Aug. 15:

Issue	Shares	Issue	Shares
Barnat	10,900	M. & Ont. Pap.	200
Bateman	1,000	Montgary	2,000
Camp. Chib.	11,100	N. Hosco	1,875
Cdn. N'w. M.	1,000	N. Pacific Coal	500
Cen. Del Rio	11,100	Nickel Rim	1,400
Chib. Jaculet	1,000	Northspan	3,100
Con. Denison	900	Opemiska C.	3,200
C. Halliwell	500	Paudash	1,000
C. Paper	2,275	Provo Gas	500
C. Sudbury	4,500	Purdex	6,000
Cont. Mng.	1,000	Rexspar	1,000
Copper Rand	1,600	Stanleigh	1,900
Dolsan	1,500	Steep Rock	975
E. Sullivan	500	Tache	2,000
Ford A	235	Trans Mtn.	1,525
Gen. Developt.	100	Union Gas	200
Hollinger	250	Un. Asbestos	100
Kerr-Addison	100	Un. Oils	7,600
Little L. Lac	200	Ventures	200

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

Aug. 25, 1958.

Public Utility Issues:	Int. Rate %	Due	Bid	Ask	Prev. Week Bid
Alg. Cen. H.B.R.	5	'59	143	...	140
Bell Telephone	5	'72	100	102	100¼
Bowater Pr. Co.	3¾	'80	85	...	85
Brazilian Traction L. & P.	4¾	'70	80½	83½	80½
B. C. Electric ..	3¼	'67	90	...	90
Do.	3¾	'80	86	88	86
Do.	5¾	'77	100	102	101
B. C. Telephone	5	'82	97	99	97½
Calgary Pwr. ..	3½	'72	87	...	87
Consumers Gas .	5¾	'77	104	...	104
Gatineau Pr. D	3½	'70	89	...	89
Gt. Lakes Pr. ..	5¾	'77	109	112	109
Maclaren-Quebec Power	3	'69	88	91	88
Mexican L. & P.	5	'75	85	...	85
Nat. Lt. & Pr. .	4½	'61	97	99	97
North. Que. Pr.	4½	'67	92	...	92½
N. Ont. Nat. G.	5¾	'82	82	...	84
Power Corp. ...	5½	'77	99	102	99
Que. Nat. Gas .	5¾	'85	132	134	132
Que. Tele.	6	'77	120	...	120
St. Maurice Pr.	3½	'70	87	90	87
Shaw. W. & Pr.	4¾	'76	97½	99½	97½
Tr. Can. P. L.	5.85	'87	150	152	149
W'coast T. Deb.	5½	'88	83	85	83½
Industrial Issues:					
Abitibi Pr. P. .	6½	'77	104½	106½	105½
Do.	4	'74	91	94	91
Acadia-Atlantic Sugar	4	'74	87	...	86
Alum. of Can. .	4½	'73	94	96	95
Bathurst P. & P.	5¼	'73	96	...	96
Bicroft Uranium	5	'62	95	97	95
Can. Bread	4½	'67	86	88	86
Can. Cement ...	5¼	'76	99½	102½	100
Can. Steamship .	4	'66	92	...	92
Cdn. Brew.	4½	'81	95	96	93
Cdn. Canners ..	3¾	'70	86	90	86
Cdn. Celanese .	3	'62	92	...	92
Cdn. Chem. Co.	5½	'71	83	86	83
Cdn. Industries (1954) Ltd. ...	3¾	'74	88	90	88
Cdn. Oil	4	'76	88	91	88
CPR	3¾	'72	87	89	87
Can-Met	5½	'62	86	88	87
Cockshutt F. Eq.	4½	'65	89	93	89
Columbia Cell. .	5	'68	83	88	83
Cons. Denison .	5	'62	96½	98½	95½
Cree Oil	5	'66	100	...	100
Dom. Fdries.&S.	4½	'69	96	99	95
Dom. Stores ...	5½	'76	101	103	101
Dryden Paper .	4¾	'74	92	...	92
T. Eaton Acc. .	4¾	'74	95	98	96
T. Eaton Realty	5½	'76	99	101	99
E. B. Eddy	4	'74	87	89	87
Elk Falls Co. ..	5	'75	91	...	92
Gen. Mot. Acc.	4¾	'69	96	98	97
Gt. Lakes Pap.	5	'76	96	98	96
Gunnar Mines ..	5	'60	100	102	100
Hud. Bay O.&G.	4	'75	88	90	88
Husky Oil	5	'69	88	90	89
Imp. Tobacco ..	3	'70	88	92	88
Imp. Oil	3	'69	90	92	90
Ind. Accept. ...	6	'77	103	105	103
Loblaw Groc. .	6	'77	102	104	102½
Lorado Uranium	6	'62	87	89	88
Maple L. M.	3¾	'63	88	...	88
Massey-Ferg. ..	4½	'76	84	87	84
Northspan	5¾	'63	88½	...	88½
Ont. Jockey Cl.	5½	'72	89	91	89
Phillips Elec. ..	5	'73	91	...	91
Price Bros.	3½	'66	90	93	90
Pronto Uranium	5	'60	100	...	100
Regent Refining	4½	'75	92	94	92
St. Law. Corp. .	5	'72	96½	98½	96
Simpsons Ltd. ..	4¾	'73	97	100	97
Simpsons-Sears.	4½	'79	94	96	94
Steel of Can. ..	2¾	'67	90	93	90
Traders Fin. ...	4¾	'71	93	95	93
Union Accept. .	5½	'68	95	98	96
Un. Grain Gr. .	3¾	'70	83	86	83
Weston, Geo. ..	4¾	'71	95	97	95½
CONVERTIBLE ISSUES					
Abitibi P. & P. .	4½	'66	97	99	97
Atlas Steels	5	'67	102	...	102
Braz. Trac. L&P	4½	'71	74	77	74
CPR	3½	'66	90	92	90½
Do.	4	'69	96½	98½	96
Cockshutt F. Eq.	5	'68	89	93	89
Home Oil	5¾	'71	115	121	117
Shaw. W. & P. .	5½	'72	111	114	111
Westcoast T. ...	5½	'88	99	101	99½
Loblaw Groc. ..	4¾	'76	133	140	136
N. Concord D. .	5½	'65	87	...	87
Phillips Elect. .	5½	'70	91	...	91
Silverwood Dair.	5¼	'72	98	...	98
Triad Oils	4¾	'71	86	89	86

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$21.91	$22.44	$19.33
Hogs	30.00	30.50	34.06
Copper, lb.	.26½	.26½	.28½
Coffee, lb.	.45¾	.45¼	.53
Sugar, raw, lb. .	.0585	.0572	.0560
Hides	.15	.15	.15
Weekly Commodity Indices			
Dow Jones	152.77	153.66	159.04
U. S. Labor	118.8	119.0	118.1
Monthly Commodity Indices			
Canada (D.B.S.)			
Retail (July)†	124.7	125.1	121.9
W'sale (June)	227.4	228.1	226.5
C. F'm Pro. (June)	221.1	223.1	214.0
U. S. (Apr.)	119.4	119.7	117.2
Gt. Brit. (Mar.)▲ ..	141.2	141.5	138.3

Note: †Cost-of-Living Index Revised to the Base of 1949=100.

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto. Copper-electrotypes, New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

Gt. Britain Index Revised. Base year 1949.

▲All mfg. products other than fuel, food and tobacco.

Manitoba to Study Powers And Work of Utility Board

From Our Own Correspondent

WINNIPEG—The new Roblin administration is contemplating a survey of boards and commissions set up during the last 25 years. It will include careful examination of the powers given the boards by regulation or statute. Out of it is certain to come some changes in one of the most important branches of the government, the Municipal and Public Utility Board.

The probability is it will be split into two divisions designated by its title, one branch exclusively for municipal problems, the other public utilities.

The general policy of the new government is to assume responsibility for functions of government and avoid where possible dumping embarrassing matters on boards or commissions. Irrespective of how rigidly this may be followed, there will remain matters which will have to be referred and in these cases the intention is to give them definite information on government policy and guiding principles.

Premier Roblin has already assigned his municipal affairs minister, John W. Thompson, to undertake a study on workings and responsibilities of the utility board.

The present board has three members. Over the years it has been loaded with more and more work, some routine and at times difficult and intricate. With limited staff, no expert knowledge of some of the problems with which it has had to deal, generally pressed by a deadline for its decisions, and often without clear information on government policy, it has had neither the time nor the facilities to assemble data on which decisions should normally be based. This applies particularly to the fixing of utility rates.

Premier Roblin's instructions for an inquiry was result of the Aug. 18 report of the Natural Gas Commission, although the order would likely have been given in any case. When **Winnipeg and Central Gas Co.** got into the gas distribution field, its rate schedule required approval of an average rate of $1.12 per thousand cubic feet. The utility board engaged a Chicago consultant and finally approved a rate of $1.03. Later this was reduced on application of the company to $1.01 and a more recent application, also by the company, asked for a reduction to 96 cents.

The Gas Inquiry Commission report said a well-managed and adequately financed distributing agency should be able to operate successfully in the Greater Winnipeg area at a 90-cent average rate for residential space heating.

In comment on the utility board, it said, "The utility board did not establish a rate base, that is, the value of the investment of Winnipeg and Central Gas Co., which is to be accepted in determining a fair rate of earnings. Since no significant earnings were in immediate prospect, this matter was left to the future. Having taken the company's financial position as a fact without further qualification, the board's scope for fixing a reasonable and desirable level of rates was indeed limited."

At another point, commenting that the function of a public service commission was in general consumer protection, the report said, "It appears that upon study the Manitoba Municipal and Public Utility Board in its operation with respect to utilities, tends to take up more of the position of a referee in matters of dispute between public utilities and the public which they serve; that is to say, it tends to take on aspects of a quasi-court in such matters."

Similar criticism had come from the former Conservative opposition in the Legislature when two years ago the government gave the board responsibility for fixing beer prices.

To a degree responsibility of the board for fixing utility rates has been eased by public ownership of power and transit, but it still is the rate-making authority for electricity, transit, gas and wholesale prices of beer.

It has to supervise finances of all the municipalities, approve debenture or other borrowings of municipalities and school districts, passes on zoning regulations, municipal speed limits, registration of brokers and security salesmen, investigation of stock promotions, and registration of real estate agents, and registration of public service vehicles. With these responsibilities and some others it has more work than it can do.

NEW PILOT BOAT

Special Correspondence

SAINT JOHN — A new Saint John pilot boat costing $160,000 has been built. It replaces a boat lost Jan. 14, 1957, drowning four harbor pilots and a crew of three. The boat was built by the **Lunenburg Foundry & Engineering Co.**

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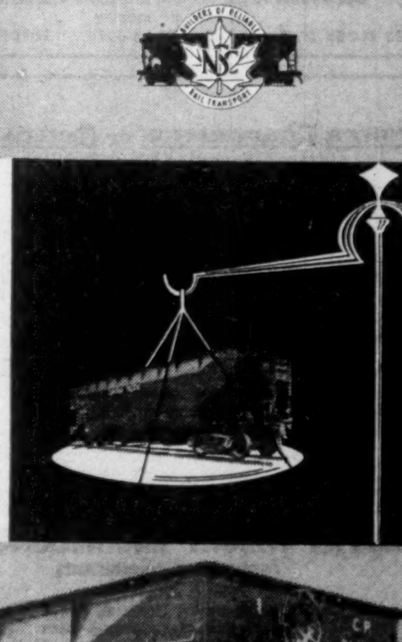
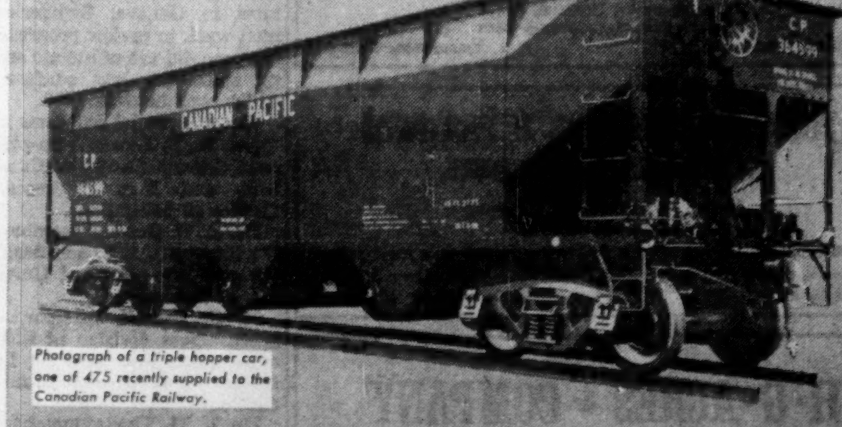




Photograph of a triple hopper car, one of 475 recently supplied to the Canadian Pacific Railway.

NATIONAL STEEL CAR CORPORATION LIMITED — Builders of reliable rail transport
HEAD OFFICE: HAMILTON, ONT. SALES OFFICE: MONTREAL, QUE.

DIVIDEND NOTICES

BANQUE CANADIENNE NATIONALE
QUARTERLY DIVIDEND

Notice is hereby given that a dividend of three and a half per cent (3½%) has been declared by the Directors of Banque Canadienne Nationale on the paid-up capital stock of the Bank for the quarter ending on the 31st day of August 1958. This dividend, bearing number 270, will be payable at the Main Office or at the branches of the Bank, on or after the 2nd day of September 1958, to shareholders of record on August 15, at the close of business.

By order of the Board.
ULRIC ROBERGE,
General Manager.

CHARTERED TRUST COMPANY
159th DIVIDEND

A quarterly dividend of 35c per share has been declared payable on the 1st day of October, 1958, to shareholders of record at the close of business on the 15th day of September, 1958.

TORONTO
June 18th, 1958.
H. B. Seward, F.C.I.S.
Secretary

CANADA PERMANENT MORTGAGE CORPORATION

Notice is hereby given that a dividend of Ninety Cents per share on the paid-up Capital Stock of the Corporation for the current quarter and an extra dividend of Ten Cents per share have been declared and that both dividends will be payable Wednesday, the First day of October next, to Shareholders of record at the close of business on the Fifteenth day of September, 1958.

By Order of the Board.
GEO. D. LAVEROCK,
Secretary.

Toronto, August 13th, 1958.

THE CALGARY & EDMONTON CORPORATION LIMITED

Notice is hereby given that a dividend of five cents per share was declared on the 20th day of August, 1958, payable on the 15th day of October, 1958, to shareholders of record at the close of business on the 12th day of September, 1958.

By Order of the Board.
R. G. RENNIE,
Secretary.

Dated at Calgary, Alberta this 20th day of August, 1958.

CROWN ZELLERBACH CANADA LIMITED
DIVIDEND NOTICE

Notice is hereby given that Crown Zellerbach Canada Limited has declared a dividend of twenty-five cents per share, payable October 1, 1958 to Class "A" shareholders of record at the close of business September 10, 1958.

T. A. A. FRASER,
Secretary.

Vancouver, B.C.,
August 20, 1958.

United Steel Corporation LIMITED
49th DIVIDEND

Notice is hereby given that a quarterly Common Stock dividend of twenty-five (25) cents per share has been declared, payable September 30, 1958, to shareholders of record September 9, 1958.

By Order of the Board,
SALTER A. HAYDEN
August 22, 1958 Secretary

UNITED STEEL CORPORATION LIMITED

GATINEAU POWER COMPANY
DIVIDEND NOTICE

Notice is hereby given that the Board of Directors has declared regular quarterly dividends of $1.25 and $1.37 a share on the 5% and 5½% Cumulative Preferred Shares, a regular quarterly dividend of 35¢ a share on the Common Shares, in each case payable October 1, 1958 to holders of record at the close of business September 1, 1958. Cheques in payment will be mailed. Stock Transfer Books will not be closed.

A. E. GADBOIS,
Secretary.

Hull, P.Q.,
August 20, 1958.

BRITISH COLUMBIA ELECTRIC COMPANY LIMITED

NOTICE is hereby given that the Board of Directors has declared the dividends listed below on the Company's **CUMULATIVE REDEEMABLE PREFERRED SHARES** for the quarter ending 30 September 1958 payable on 1 October 1958 to shareholders of record at the close of business on 5 September 1958. In respect of shares represented by any share warrant, the said dividends will be payable on or after 1 October 1958 at any branch of The Royal Bank of Canada in Canada on presentation of the respective dividend coupons listed below: —

Series	Coupon No.	Dividend per Share
4%	46	$1.00
4¼%	13	$0.53
4½%	16	$0.56
4¾%	40	$1.19
5%	24	$0.62
5½%	4	$0.69

The transfer books will not be closed.

By Order of the Board,
G. G. WOODWARD,
Secretary.

Vancouver, B.C.,
31 July 1958.

DIVIDEND NOTICES

Abitibi
DIVIDEND NOTICE

Notice is hereby given that dividends, in the respective amounts per share set out below, have been declared payable, October 1, 1958, to shareholders of record at the close of business September 2, 1958, on the following outstanding shares of ABITIBI POWER & PAPER COMPANY LIMITED:

Preferred: 28⅛c per share
Common: 42½c per share

By Order of the Board.
L. B. POPHAM, Secretary.
Toronto, August 14, 1958.

CANADIAN WALLPAPER MANUFACTURERS LIMITED
DIVIDEND NOTICE

NOTICE is hereby given that a dividend of Forty Cents (40c) per share has been declared on the Class A and Class B Shares of the Company, payable on and after September 15, 1958 to shareholders of record at the close of business on September 2nd, 1958.

By Order of the Board.
R. E. MAYO,
Secretary-Treasurer.

New Toronto, Ontario,
August 21, 1958.

MERSEY PAPER COMPANY LIMITED
PREFERRED SHARES

NOTICE IS HEREBY GIVEN THAT a quarterly dividend of sixty-eight and three quarters cents (68¾c) per share has been declared on the outstanding 5½% Cumulative Redeemable Preferred stock of the Company payable on the 1st day of October 1958 to holders of record of the said shares as at the close of business on the 29th day of August 1958.

By Order of the Board,
J. A. PARKER, Secretary.

Liverpool, Nova Scotia,
August 15th, 1958.

INDUSTRIAL ACCEPTANCE CORPORATION LIMITED
DIVIDEND NOTICE

Notice is hereby given that the following dividends have been declared for the quarter ending September 30th, 1958, payable September 30th, 1958, to shareholders of record September 4th, 1958.

$ .68¾ per share on $50 — 5½% Cumulative Redeemable Preferred Stock.
$ .56¼ per share on $50 — 4½% Cumulative Redeemable Preferred Stock.
$1.12½ per share on $100 — 4½% Cumulative Redeemable Preferred Stock.
$ .40 per share regular quarterly dividend on no par value Common Stock.

By order of the Board.
K. J. DOIG, F.C.I.S.
Secretary-Treasurer

MONTREAL, QUEBEC
August 22, 1958.

CANADIAN CELANESE LIMITED
MONTREAL, QUE.

The Board of Directors has this day taken the following action with respect to Dividends:

Preferred Shares, $1.75 Series

Forty-three and three-quarter cents (43¾¢) per share, which shall be deemed to be for the three months period from July 1, 1958 to September 30, 1958, has been declared payable September 30, 1958 to the holders of record at the close of business on August 29, 1958.

Preferred Shares, $1.00 Series

Twenty-five cents (25¢) per share, which shall be deemed to be for the three months period from July 1, 1958 to September 30, 1958, has been declared payable September 30, 1958 to the holders of record at the close of business on August 29, 1958.

Common Stock

Twenty cents (20¢) per share, in respect of the third quarter of 1958, has been declared payable September 30, 1958 to the holders of record at the close of business on August 29, 1958.

A. G. ALLAN,
Secretary.

August 20, 1958.

ATLANTIC WHOLESALERS, LIMITED
DIVIDEND NOTICE

Notice is hereby given that the half-yearly dividend of 2¾% equal to 55c per share has been declared on the Preferred Shares of the Company payable December 1st, 1958, to Shareholders of record November 15th, 1958.

By order of the Board.
R. G. SHARPE,
Secretary.

ATLANTIC WHOLESALERS, LIMITED
DIVIDEND NOTICE

Notice is hereby given that a dividend of 25c per share has been declared on the Class "A" and Class "B" Shares of the Company payable October 1st, 1958, to Shareholders of record September 15th, 1958.

By order of the Board.
R. G. SHARPE,
Secretary.

Market Bid and Ask Quotations

Montreal & Toronto
Aug. 26, 1958

Stock	Bid	Ask
Abitibi	32	32½
Do p	24½	25
Ac-Atl	9	9½
Do A	20	20½
Do p	95½	98
xAcad U	6½	8
xAcme	22	22½
Adml	10¾	11
xAdvoc	340	350
Ag-S	12¾	13
Do p	9¼	9¾
xAgnico	51	53
xAjax	63	65
xAkaitc	51	55
xAlba	6	7
xAlta D	165	175
Do vt	145	155
Alta Gas	18¼	18¾
xAP Con	35	36
Algom	17	17¾
Do vt	16¾	18
Do deb	99¾	100
Do vtw	610	625
Algma	31½	31½
Alg C vt	18¾	20
xAll Rox	42	54
Alumi	27¾	28
Do 1p	23	23½
Do 2p	46¾	47¾
xA-Lar	15	18½
xA Rare	20	25
xAm L	19	20
xA Nep	70	72
xAmur	350	395
xAnac	51	54
xAnalog	270	275
xAnch	16	18
xAng-A	915	950
A Plp p	50½	51¾
Ang-C T	41	42
Ang Hu	11	11½
xAng R	30	35
xAnsl	24	26
Anthes	31½	..
xApex	4½	5
xArcad	15	16
Do w	8	9
xArcan	80	85
xArea	112	115
Argus	25½	25¾
Do 240p	55½	57
Do 250p	45½	46
xArjon	13½	15
xAsama	165	175
Ash A	10	12
Do B	11	12
xAsh T	325	395
Do B	8¾	..
A Art	10½	10¾
Do d	111	112
Do wts	625	640
Atl A	5½	5½
Do p	16	18½
Do rts	45	49
Atlas S	21¾	22¼
xAt Yk	8½	9½
xAt-Ruf	21	22
xAubel	5½	6
xAumac	14½	15
xAumaq	9½	10½
xAunor	241	245
Aut El	16½	16¾
Do A	10½	..
xAut FA	300	425
Do B	150	200
xAvilla	7	8½
xBly SA	900	925
Do p	24½	25
Do 5½p	22¼	22¾
xBanff	182	192
xBnkno	19	21
xBnkfld	8½	9
Bk Mtl	47½	47¾
Bk NS	60	60½
Banq Can	46	46¾
xBrcina	350	450
xBarnat	225	227
xBarvu	17	18
xBary E	73	76
xBase M	21	22
xBaska	18	19
xBata	7	7½
Ba In	8	8
Bath A	41	42½
Do B	22½	25
xB-Duq	20	21
xBeatty	440	450
xBeauc	35	40
xBeav L	23	25
B Lum	26	27½
Do A	18	18½
Do pr	25	..
xBelch	125	127
Bell	42	42½
xBellet	191	210
xBthlm	110	114
xBevcn	20½	21
xBibis	5	6
xBicrft	104	105
Do w	20	22
xBidcop	20	21
Bilt	6½	7
Do p	12¾	13½
xBl Bay	23½	24
Bl Rib	10	..
Do p	45½	48
xBonvill	5½	6½
xBordul	8	9
xBousc	8	9½
xBouzn	49	50
Bowat	5½	5½
Do p	44½	45½
Do 5½%p	47½	48
Bowes	16½	..
xBoymr	8	8½
xBrlrn	580	590
xBralsa	70	78
Br C A	16¾	20
Do B	12	13
Brazil	6¾	7
Do p	90	91
Br T	20½	20¾
Do p	46¾	47
Do w	10½	11
Bright	26¾	...
Do p	20½	..
xBritalt	191	198
BA Oil	41½	41½
BCE 4%p	78½	79¾
Do 4¼%p	43	44½
Do 4½%p	43	44
Do 4¾%p	93	94
Do 5%p	49	50
Do 5½%p	51½	52½
BC For	13	13½
BC P A	15½	16
Do B	15½	15¾
BC Pow	41¾	41½
BC Phone	41½	42
xBr Reef	55	56
Brown	11¾	12
Bruck A	6	6¾
Do B	175	550
xBrnhrst	5	5½
xBrnsmn	6½	7
xBrnsk	285	290
xBufad	7	7½
xBuf A	87	92
xBuf RL	8	9
Bld Prd	43	44
Bull A	6	6
Do B	6	6

Stock	Bid	Ask
xBunk H	9	9½
Buriton	13	13½
Burns	13	13¾
Burr A	7½	8
xCbnga	50	55
xCable	29	31
xCalalt	76	79
Cald 1 p	21	24½
Cal Ed	28½	28¾
Cal Pow	..	73½
Do 5%p	104	..
xCalv C	400	435
xC Chib	570	590
xC Rd L	860	880
Canada		
xC Bd	400	450
Do B	52½	55
C Cem	33¾	34
Do p	28¾	29
CCC St	9¾	10
C Foil	16	..
Do A	18¾	19½
C Fnd A	21½	30
C Fnd	12½	..
Cl Fnd	31½	31½
Do 4½%	96¾	100
C Life	180	182
C Mach	8½	..
C Malt	63	64
Do p	25	25½
xC O Ld	235	240
Do w	100	110
C P A	48½	48¾
Do B	46½	47¾
C Perm	101¾	105
C Saf 4p	94½	96½
xCSO w	70	80
xCS Pet	340	350
CSL	35	38½
Do p	12½	13
C Wre B	14½	14½
Canadian		
xC Ast	7	7½
xC Atl O	620	630
C Baks	6	6½
C Bnk C	49½	49¾
C Br	32¾	33
Do p	32¾	33½
CB Al	9¾	9½
Do wts	395	410
C Can A	14	14½
C Cel	15	15½
C C $1	17	..
Do $175	30¾	32
C Chem	6¾	6¾
xC Chief	182	184
xC Coll	5½	5¾
Do p	78	79
C Con B	400	425
xC Curtis	145	150
xC Dev	575	580
C Drn S	9	12
Do p	9½	10½
C Drdg	22½	23
xC Dyng	67	72
C Eagle	7¾	8½
Do B	7¾	8½
xC E Gas	245	253
C Fbks	22	23
xCF Pr	335	375
Do A	7	8
Do p	44	45
CGE	750	1200
CG S A	20½	21
Do B	19	22
xC High	33	35
xC Home	185	190
C Hsky	14¾	14¾
Do w	865	880
C Hyd C	8	8½
C I Ma	6½	7½
CIL	17	17¼
Do pr	82	84¾
C Int Pwr	18¾	18¾
Do pfd	..	46
C Loco	12¾	14½
xC Mal	64	65
xC N In	22	24
Do w	33	35
C Oil	28½	29
Do p	150	..
Do 4%	80	85
Do 5%	103¼	105½
Do w53	11½	12
Do w55	205	220
CPR	27¾	27¾
C Pet p	14¾	15½
C Salt	22	22¾
xC Thor	7½	8
C Tire	117½	120
Do p	21	..
C Ut p	95	96
C U 4½%	80	85
C Vick	28	29
C Wal A	23	25
Do B	24	25
CWN p	15	15½
Do 5½%	20½	21¼
xCdn WO	260	261
xC West	51	52
xC Will	101	170
xCanam	27	28
xCandor	17	17½
xCanEr	21	22
xC Met	122	123
Do w	55	58
xCapt	11½	12
xCass	790	805
xCastle	340	350
xCayzr	..	310
C C I	32	..
Do p	96	..
xC Del	895	900
xC Pat	86	90
xC Porc	26	28
xChar O	170	175
Chart Tr	53½	55
C-Gai	18½	18½
xChesk	6	6½
xChest	19	21
xChib J	48	50
xChib-K	14	15
xChi M	78	93
xChim	54	55
xChrm	265	275
xC Bar	..	250
Do A	300	375
xCoch W	283	285
Co-D	17¾	19
Do A	14½	16½
Cshutt	12½	12½
xCody-R	22	23
Cogh CL	14½	14½
xCoin L	14	15
xClstm	33	34
Coll	13	18
Do p	12½	..
xColom	7	8
Com E	11	11¾
Comb Mtl	32	35
xCmoll	85	100
xCom P	175	190
Conduit	9½	9¾
Conf L	165½	166½
Do Off	160½	167
xConia	58	59
xCniaur	31	34
xCKey	24½	25
Consolidated		
xC All	7½	8
C Bak	8	8½
xC Bell	12	13
xC B G	18½	19
xC Call	12	13
xC C C	5	7
C Den	15½	15½
Do w	540	545
xC Disc	350	355
xC Dra	25	27
xC E Cr	33	40
xC Fen	60	63
C Fire	300	500
C Fds	21¾	..
xC Gill	8	9
xCG Ar	16½	18
xC Hall	53	54
xC Hwy	235	240
xC Mrbn	30	32
xC Mrcs	53	55
xC M M	330	375
C M S	20	20½
xC Mogul	160	169
xC Morr	22	24
xC Mos	65	68
xC Neg	24	24½
xC Nich	6½	7½
xC Nor	32	37
xC Pit	6	6½
xC Pers	12	15
xC Que	36	45
xC Red P	9½	10½
xC Reg	16½	17
xC San	7½	8½
xC Sud	75	79
C Textile	10	450
xC W P	515	535
Do rts	10	12
C Gas	31¾	32
Do A	106½	107½
C Glass	31	31½
Con C	48	48½
xCnwst	325	330
Cop Cl	5½	5½
xC Cor	22	23
xCop-M	12	13
xCprnd	186	..
Corb vt	17¾	18
Do B	17	17¼
Csmos	11½	12½
xCoulee	55	56
xCourn	7	8
xCowic	60	66
xCraig	260	300
xCree O	420	425
Do w	202	210
xCrst	10	11
xCrsbk	150	175
Do p	..	18½
Do w	70	75
xCroi	12	13
Cr Cork	50	..
Cr Tr	22½	23
Cr Zell	51½	52½
Do (C)	21½	22½
xCrowp	11	12½
Crow	20	26¼
xCusco	14½	15
xDaer	32	34
Dlex p	90	91
xD'Ara	43	45
Dav A	10½	11
Do B	300	400
xDe C	25	28
xDeer H	14	16
xD'Eld	10	10
xDelte	52	54
xDev P	135	140
D Seag	30	30½
Dome	15¼	15½
D Pete	990	10½
Dominion		
D Ang	410	..
Do p	93	..
D Coal p	8½	9½
D Cr C	20¾	21
D Brge	22½	22¾

Stock	Bid	Ask
D Dair	8	9
Do p	18	26
D Elec	11½	13½
D Fab	10½	13
Do 2 p	19½	..
D Fdry	34¾	35
Do p	101	101½
D Ins	166	..
D Mag	9	9½
D Scot	25	26
Do p	47½	52
D St o	21½	22½
D Strs	68	69
D Tar	13¾	14
Do p	21½	22
D Tex	8¾	9
Do p	119	..
xD Wl	20	20
xDonal	12	13
D Rop B	15	16½
Donoh Br	14½	15
Dow	40	42
Dup Fr A	7¾	8
xDuvan	16	17
xDuvex	13	14
xE Am	20	21
E Koot	7	10
xE Mal	162	165
xE Sull	190	193
xE Met	8	10
Easy	9½	9½
Do p	14½	15
Econ I	38½	39
Eddy	48	50
Do A	50	59
Ed Ma	24½	25
xElder	75	78
xEldr	35	37
xElectr C	98	..
Electrolux	12½	13½
xEl Sol	10	11
Em Life	60½	62
En & Htg	5	..
Do B	110	..
Eq Life	53½	54
Erie A	5½	5½
Do B	150	300
Estbks p	20	22
xEurka	24½	25
xEx All	18	19
Falcon	24½	24½
Fam Pla	20½	20¾
Fan F	16¾	17½
xFrdy	124	128
Do w	43	48
xFargo	645	680
xFwest	14	15
Fed Fire	..	45
Fed Gr	37¾	38½
Do p	27½	27½
xF Kirk	7	8
xFibre	250	300
Do p	..	250
xFitting	5½	5¾
Do A	10	10½
xFleet	56	60
Ford US	40	40¾
Do A	92	93
Do B	91	..
Found N	13	13
xFrnc	14	15
Fraser	27	29
Frei p	85	90
xFr PE p	825	845
xFrbshr	161	165
Do db	65	67
Frue	5¾	6
Gatin	35¾	36
Do 5%p	102½	106
Do 5½%	103	..
Geco	13¾	14½
G Bak	6¾	7
G Dev	17½	18
G Dyn	58½	59½
G Elec	62	62½
GMC	42½	42¾
xGen P	365	375
Do A	320	325
GP M	32	32
Do B	30	..
GSW	7¾	8
Do p	82¾	84
xGenex	17	18
xGeo Sc	34½	40
xGt Mas	10	12
xGiant	550	565
xGlacier	10	20
xGlenn	13½	14½
xGldale	16½	19
xGold E	19½	20
xGold M	33	34
xGF Ur	30	31
Gdy	155	165
Do p	48	50
G Mac A	6½	6½
Do B	5¾	9
Goulds Pu	15½	..
Gftn A	13½	16½
xG Bous	8¾	9½
Granby	575	..
Gr Toy	35	52
xGrdroy	19	21
xGduc	161	164
GL P	34¾	35
GL Pow	23	25
Do p	20	24
GN G	7¼	7¾
Do p	..	40
Do 280p	41½	42
Do w	340	390
Do Bw	305	325
Gr Plns	17½	17¾
GW C A	5¼	5½
Do B	475	480
Gr W	18	18½
xGrning	..	400
xGryhk	18½	19
Greyhnd	10¾	10¾
xGridoil	375	420
Guar T	21½	22¾
xGulch	19	19½
xGulf L	8	9
Gunn	17½	17¾
Do w	845	850
xGurney	175	250
Do p	7	7
xGwilm	7	7½
Gyp	33¾	34½
Hahn	16¾	18¾
Do A	13	18
xHallnr	185	195
xHalmon	73	74
H Cot	12¾	16½
Do p	83	90
H Carp	7¾	7¾
xHd Rck	10	11
xHar-M	12	15
Hartz A	11	11
xHasaga	16	18½
xH of L	7	9
xHdway	54	55
xHeath	7½	8
xHees	150	150
xHendsh	5¾	5½
Do p	80	85
xHeva	5	6
xHigh-B	131	138
xHighw	20½	21
H D	50½	52
Hi-T	7	7
xHold A	250	450
Do B	..	175
Holling	24½	24½
Holt Ren	60	..
Do 1stp	92½	..
Do 2dp	90	..
Ho O A	19½	20
Do B	19	19¾
H Smit	34	34½
Do p	44	45
xHoyle	400	410
Hud B	50	50½
HB O G	19½	19½
xH-Pam	22	24
Hu O A	14½	15
Do p	25½	26
xHum O	187	190
Hur Er	41½	42½
Imp B	52	..
I Flo	27	29½
Do p	26½	..
I In A	11½	11¾
I Inup	20¾	21½
Imp L	68	71
Imp O	45¾	45¾
I Tob	13½	13½
Do p	6½	6¾
xInd L	6½	7
I Acc	37¾	38
Do 450p	90	95
Do 225p	47	54
Do 275p	53½	..
Do wts	13½	13¾
Inger A	7	7½
xInglis	345	360
Ing Bl	425	520
Ing Bl p	10¾	11½
Inl C p	14½	15
In G	6¾	7
Do p	280	300
Do w	15½	15¾
xInspir	46	47
Int Bro	13	14
Do p	22	23
I Mill p	70	76
I Nickel	80½	81
I Pete	52½	53¾
xInt Ran	36	37
Intprov	10¾	11
IPL B w	69	75
IPL	50¾	51½
Inv Syn	17½	20½
Do A	16½	17½
xIrish	215	217
xIrn B	170	180
xJ Wai	17½	19
xJacob	223	225
Jam Pu	51	53
Jam PS	101	..
xJaye	67	68
xJean	10½	11
xJeff	6½	6¾
xJellico	14	14½
Jons-M	45¾	46
xJoliet	27	29
xJonsm	14	15
xJows	49	52
xJump P	26	30
xJupit	205	210
KEL D A	6½	6¾
Do wts	295	315
Kelvin	6	6½
xKenvil	5½	6½
Ker Ad	18¾	19
xKil	166	180
Do w	42	45
xKirk H	5	6
xKirk M	38½	40
xKirk T	10	15
Labatt	24½	24¾
Labdor	20¾	20½
Lfge A	9½	9¾
xL Cin	101	102
xL Duf	68	70
xLklnd	305	315
Do D	82	82½
xL Ling	9½	10
xL Osu	22	23

Stock	Bid	Ask
xL Shor	500	515
xL Was	22½	23½
L Wds p	123	140
xLa L	305	325
xLamq	260	270
xLAT Mm	23¾	25
L Sec	22	23½
Laur A	12½	..
L J A	20	20½
Do B	20	..
xLeitch	138	140
xLenc	12	14
Lewis Br	10½	11
xLexndn	5	5½
xLLL	180	195
LobGro	115	..
Do 1 p	30½	31
Do 2 p	53	..
LobCo A	30½	31
Do B	31	31½
Do p	47½	47¾
Loews	116	160
xLmega	4½	5
xL Hos	110	200
Do A	5½	6
xLIP	8	9
xLorado	54	55
Do w	33	38
xLouvi	10½	11
L St Lawr	24	25
Lown	27½	..
xLyndh	18	18½
xLynx	9½	10
xMacas	299	310
Macl Ap	21½	21¾
xMacdon	25	27½
xMacfie	10	10½
xMacL	106	108
MacM A	32	..
Do B	34½	35
xMadsn	242	245
xMages	30	50
xMagnt	5½	6
Magnum	13½	..
Maher	19½	19½
Mailmn	..	20
Do cu p	..	26
xMajtrn	4	4½
xMalart	105	114
xMan U	8	9
M Su p	98	99
M L G	21	21½
M L M	9½	9½
Do p	90	96
xMralgo	47	48
xMarcn	8	9
xMargld	10½	11
xMari	101	102
xMrtin	29	30
Mass-F	9½	9¾
Do p	96½	96½
xMatat	23½	24
Maxw	360	375
xMaybrn	16	16½
McB p	10	..
McC A	23	24
Do B	23½	24
MColl	60½	61
Do p	92½	95
McInt	83	84¾
xMKen	35	37
xMMar	14	15
xMWat	26	26½
xMedal	260	265
xMent	13	15
xMerc	7	12
xMerril	80	83
Mery p	47	48½
xMeta	9	9½
M LP	13½	13½
Do p	14	14½
xMidcon	78	79
Mid P	12½	..
xMidr	87	90
xMidW	160	170
xMW w	49	55
xMill C	23½	24
xMillik	260	265
xMilt B	270	295
xMinda	8	9
Min Cp	12½	12¾
xMin Or	15½	16
Mitch Ro	6½	..
Do c B	125	150
M C A	12½	13
Mols A	39½	39½
Do B	39	39½
Moly	26½	27
Do w	16¾	17
xM Kn	475	500
Do p	68½	75
M Mort	31½	..
xMoneta	67	68
M Loco	17½	17¾
Mt 1 Tr	40	41
Moore	73	74¾
Do A	1168	1220
Do B	1752	..
Morg & C	21½	21½
Do 4½p	..	102
xMt Wrt	65	68
xMulti	58	60
xNama	17½	18
National		
Nat Dr	14½	14¾
Do p	14½	14¾
xN Exp	16	17
N Groc	20	25
Do p	27¾	27½
xN Ho A	450	..
Do B	425	460
N Lead	98	..
xN Pet	200	205
N St C	21½	21¾
Nat Tr	41	41½
xNealon	7	7½
xNello	15½	17½
Neon	13½	15
xNes L	35	36
New		
xN Alg	8½	9
xN Ath	35	38
xN Bld	6	7½
xN Bris	14½	15
xN Cal	23	24½
xN Chb	115	120
xN Conc	22	27
xN Cont	38	44
xN Dav	19½	21
xN Del	35	37
xN Dick	201	204
xN Gvue	6	7
xN Harri	12	12½
xN Hos	165	169
xN Jas	10½	11
xN Kel	6	7
xNlund	21	22
xN Man	24	25
xN Min	9	9½
xN Myla	33	34
xNnor	7	7½
xN Rou	6½	8
xN Sen	5	6½
xN Sup	106	110
xN Taku	16½	17½
Nia W	11½	..
Do B	11	11½
xN Min S	98	100
xN Rim	82	89
xNipis	160	165
xNisto	6	7
xNor-Ac	13½	16
Noran	45¾	46
xNogld	6	7
xNoriar	38½	39
xNrmet	275	280
xNorpax	23	24
xNorsyn	8	8½
xNorcal	26	27
North		
xNCO	330	335
Do w	130	135
Do p	36	37
xN Rk	103	104
xN Gldcr	66	68
xNthsp	280	282
Do Aw	182	197
N Star	13¾	14
Do A	13½	13¾
Do p	41½	42
Do w	330	345
Do w56	115	120
Do w57	460	475
Northern		
xN Can	101	105
No NG	13¾	14
NQ P	26¾	28
Do 1 p	49	50½
xNor Ph	315	325
Nthld Ut	15	..
NW U p	79	80
xNthld	18	23
xNorval	15	16
xNudul	20	23
Oak W	7	8
xObask	7	7½
xOBrien	81	82
OC Cem	15¾	16
Off Sp	15½	16
xOgama	6	6½
xOka R	14	15
xOkalt	110	115
xOLear	16½	17
xOBS	50	..
Do p	8½	9
xOJC	185	190
Do p	9½	9½
Do B p	8¾	8¾
Do w	37	38
O Loan	25	25½
O Stl	22	22½
Do p	125	..
xOpem	840	850
xOr Cr	310	340
xOrena	11	12
xOrms	35	42
xOsisk	31½	33½
Pac P	19	19½
Pge Her	33½	34
xPmour	56	[illegible]
xPan W	27	28
xParam	7	7½
xParbec	7½	8
xPardee	52	54
xParker	260	280
xPater	38	43
Patno M	525	..
xPymst	19	20
xPce Exp	16	18
xPrless	23	26
Pmina new	8½	8½
Do p	42	47
Pnmns	25½	26
Do p	107	..
PCJI	16	18
Do p	97	102
xPmo p	185	190
xPerron	23½	24
xPeruv	157	160
xPetrol	65	68
xPhil	100	105
Ph Eng	55	..
xPck Cr	97	104
xPion	132	140
xPit-Or	6	7
Placer	10	10½

Stock	Bid	Ask
xPonder	22	24
Pow R	34½	35
xP Rou	40	42
Pow Cp	63	69½
xPrairie	275	290
xP Pipe	450	460
xPr Brd	13½	14
Prem T	110	125
xP Iron	410	420
xPres El	170	175
xPrest	580	605
Price Bro	88	90
xPrnto	530	540
xPros A	90	95
xProv G	290	295
Prov Tr	12¾	13½
Do pfd	45	46
xPrdex	21	22
xQ Ascot	27	30
xQ Chib	41	43
xQ Cop	28	29
xQ Lab	7	7½
xQ Lith	425	430
xQ Man	18	22
xQ Met	96	99
Qn Gas	23½	23¾
Que Pwr	34	34½
xQunst	17	18
xQuem	10	10½
xQuin	300	..
Do A	10½	..
xQnto	10	11
xRdior	45½	49
xRainv	28	30
Rap-Gri	9½	10
xRayro	81	83
xReef	6½	7½
xReeve	65	94
xRenab	135	148
xRexsp	42½	45
Reyn p	85½	87
xRichwll	137	139
xRio R	8½	9½
R Sk A	13½	14½
xDo B	..	425
xRix	67	68
Robetsn	17½	17½
Do $1 p	15½	17
Rob'tsn J	13	13½
xRobin	300	400
xDo p	125	290
R Little	11¾	12½
Do A	14	14
xRoche	16½	17
xRckwn	43	44½
xRky p	10½	11
Roe AV	14¾	15
Do p 5¾	104	104½
Rolland P	21	23
Do pfd	82	..
xRowan	14	14½
Roy Bk	68¾	69
Roy O A	..	11
Royalit	10¾	11½
Do p	20¾	20¾
Russell	9¾	10
xRyanr	11½	13½
StL C	14½	14½
Do p	15¾	16
Do A p	98½	99
xSt Maur	70	71
xSt Mic	9½	10
Sal	25½	25¾
Do B	41½	42
Do w	12½	13
xSan A	64	65
xSand R	14	15
xSapph	87	90
Do deb	38½	40½
Satellite	35	37
Sar	19½	..
Scfe A	6½	6¾
xScrry	181	182
Scythe	12	13
Do p	20	..
xSec F	605	615
Shawin	30	30½
Do A	32	..
Do A p	46	47
Do B p	51	52
xShp Cr	50	100
Shertn	12½	..
Sher-Wms	42	..
Do pfd	130½	..
xShrt	405	415
Sicks	32½	32½
Do vt	32	32½
xSigma	415	425
Slknt	17	18½
Do p	36	..
xSil Mill	59	62
xSil St	17	19
Silwd A	11½	11½
Do B	11½	11½
Sm &S 5p	87	92½
Simpsn	25¾	25½
xSiscoe	65	69
xSKD	100	110
Slt n	19	20
Do p	43½	45
xSlocan	18½	19
Smvill p	48½	50½
xSouris	11	12
Stham	52½	..
xS Am	9	..
Sou Can	45½	50
xSth U	18	20
Spartan	5½	6
xDo w	150	170
xSpoon	17	18
xStdcona	15½	16½
St Bds	49	49½
St Pav	40¾	41½
St Rad	15	15
xStanl	133	135
xDo w	61	65
St B A	8	8½
Do B	6½	..
xStnrck	215	225
xStnwl	82	84
xStarr	6½	9
Stedmn	30	30½
Stl Can	63¾	64
xSteeloy	6	7½
St R	11¾	11¾
Stbg p	..	102
Ster Tr	41	..
Stov p	..	5½
Stu O	15½	15½
xStrgn	13½	15
xSud C	6	7½
xSulli	220	230
xSun Ex	19	19
S Prop	8	8½
Do p	23½	23½
xDo w	270	290
Stest o	17½	17¾
xDo c	400	400
Do p	100	100½
xSurf I	4½	5
xSwitsn	370	375
xSylvan	104	105
Tmbln	27	29
Do p	45	48
xTaurc	101	105
xDo vt	93	99
Tay PC	8¾	8¾
Do p	7½	9½
xTeck-H	163	165
xTemag	86	90
xTex C	37	39
xTho L	65	73
xThom P	300	350
xTiara	6½	7½
Tidal	94	95
TT C A	6	6
TT Tlrs	10	15
xTmbill	26	28
xTorbit	29	30
TxD Bk	45¾	46½
T Elev	22¾	25
T Gen T	38	39¾
T Iron	31	32
Do A	30½	30½
Tor Mor	104½	..
T Sav	40	..
T Star p	55	55½
xTowag	9	10
T Fin A	42½	42½
Do B	41	42
Do 4½	91	91½
Do 5	43	43½
Do A r	14½	..
Do B r	14½	..
Do w	20	..
xTr Can	96	103
Tr-Mt	56¾	57½
Tr PPL	22	23
xTr Res	17½	19
xTriad	440	450
xTribag	26	30
xTrin	28	30
xTw C G	400	425
xUlt-Sh	25	26
xUn A	9	..
Do A 2 p	10	10½
U Gas	17½	18
xU Min	21½	23
xU Asb	630	635
U Canso	200	210
U Cp A	28	28
Do B	20½	20½
xU Est	7	8
U Fl A	58¾	59½
Do B	51½	53½
xU Keno	400	410
Un F	36	40
xU Oils	215	219
Un Stl	14	14½
U Prd	39	39½
xUpp C	81	82
xUn Tele	80	85
xUpp C	81	82
xVanad	375	375
xVando	8	9
Vent	28½	28¾
Viau Ltd	63	70
Vicroy A	6½	6½
xDo B	173	200
V G Tr	27¾	28
xViolM	116	117
V Dar p	13½	13½
xWainwr	275	280
xWaite	565	580
W G W	29¾	29¾
W Eq	5¾	6
xWayne	17	19
xWebb K	325	330
xWeedon	20½	25
xWenwr	9	10
W Mas p	300	..
xWbrn	95	99
xWspac	18	19
xW Cog	165	173
xDo R	10	11
W Koot	117½	..
xW Mal	7	8
xW May	200	205
West	13	13½
W C Br	32	33
W Cop	6¾	7½
xDo w	215	225
xW Dec	172	174
xDo w	7½	9
W G A	37½	38½
Do p	27¾	29
xW Lse	425	475
xW Nac	91	93

Stock	Bid	Ask
W Ply B	..	18
Wtsn A	30¾	31¼
Do B	30¾	31
Do 4½	94½	95½
Do p 6	106	106
Do A w	12	12½
Wh 1 p	..	29
Wh Pass	7½	7½
xWlroy	75	77
xDo w	36	50
xWiltsy	20½	21
xWinch	7½	8
Wdfall	15	15½
W Cent	7½	7½
xW Alx	410	425
GH W p	93	100
Wood A	26½	29¾
Wood P	86	89
Wdrd A	14½	14¾
xWl Cb	7½	7½
xWr H	125	128
xYale	21	23
xYan C	10½	11
xYellor	7	8½
xYk B	98	99
xYKn A	200	280
xDo B	5	50
HG Young	69	70
xYukno	5	5½
Zeller 4½%	48½	..
xZenmc	29	30
Zulapa	16	17

x—Quoted in cents.

Toronto Curb

Stock	Bid	Ask
Andian	5½	6
A C	33	47
Ang-N	6½	6¾
Asbest	29¾	30½
B A B	41	42½
xBulolo	365	370
CD Sug	23½	24
C Ving	24	..
C Brnze	24	25½
C Cott	6	9½
Do p	5½	6
CG Inv	30	30½
C Ing	46	47
xC Marc	270	275
xCst C	290	..
C Pap	36½	36½
xDalh	15	16
de Hav	..	250
D Glass	79	80
Do p	16	16½
DOC	36	..
Dupont	20	20½
Do p	82	85
Gaspe	28	29½
Hayes	22	24
I Pap	104	105
I Util	26¾	27
Lang p	39½	45
Lob I	111	113
M Lrn	73½	77
MO Pap	29½	30½
Ogilv	32	32¾
Do p	150	165
xPato	365	370
xPend O	200	235
Price	41½	42½
Sngmo	13	16
xSW P	105	145
Th CG I	6¼	7
Twin C	11	13
xYuk C	66	68
Zeilrs	30½	30¾

x—Quoted in cents.

Canadian Stock Exchange

Stock	Bid	Ask
INDUSTRIAL		
Abitca L	40	43
Beld Cort	8½	10
Do p	10¾	11½
Bel St	5½	8
Do p	13	..
Bfly Hose	100	200
C Floor A	15	..
C Arena	150	190
C Int Inv	17	19
Do p	79	..
C Pr & P	6½	6½
C Silk A	180	200
Catelli B	40	..
Cinzno A	115	..
Do 5½ p	110	..
Con Div A	80	85
Do p	30	..
C Textiles	..	17
Crain, RL	30½	36
Dav & F A	45	48½
Dom Eng	19½	19¾
E Koot p	102½	..
Feralco I	135	150
For Pr S	385	..
Freiman c	12½	..
Horner A	10½	15
Htl La Sl	120	..
Hub Flt	400	..
Do A	17	22
Hydro-El	11½	..
I Paints A	10	11
Do p	22	25
Inv Found	41	45
Do p	52	55
Lambert A	9	10
Do B	12½	..
Latonia In	18½	19½
Lochab O	150	..
Lond Can	7	..
Melch Dis	8	9½
Do p	15¾	16½
Mtl Refrig	39½	..
Mt R Dair	..	7½
Mt R Rice	15	15½
Mussens	..	11½
Nfld L&P	44½	45
Paton Mfg	7½	9½
Do p 7½	20	29½
Paul S St	8	9½
Pr Crp 1st	..	44½
Do 2nd	70	..
Prem Stl	350	400
Que-Tel	28¾	29
R&M Bear	15	..
Reitman's	16½	17
Renold Ch	15½	..
Sangamo	11¾	..
So Can p	123	125
Tooke Bro	35	65
Do p	65	110
Tr Can Cp	14	15
Un Am B	..	9
Do vt A	..	9½
Watermn	475	..
Wilson, JC	7¾	8½
Windsr Ht	23	25½
Wood Mfg	39½	40
Wdford A	50	..
Do B	10	..
MINES—Cents		
Alscope	33	35
Alta	5½	8½
Ameranm	4½	5
Anthonian	51	..
Arno	4	6
Aull	11	12
Baker Talc	22	23
Band-Ore	..	6
Barvallee	5	7
Bateman	18	19
Beatrice	6	7½
Bellechase	33	35
Belle-Chib	7½	8
Bornite	10	10½
Burnt Hill	11	13
Calumet Ur	4½	6
Cdn Lithm	13	15
Canalask	8	9½
Canorama	30	40
Canuba	4	6
Cap Lith	12	13
Cartier-Mal	3	4
Cen Man	3	4
Chipman	6½	7
Cominga	22	25
C Bi-Ore	4	6
C Monpas	8½	10
C Que Yk	6½	7½
Cont'tal	54	55
Dolsan	20	25
Fab Metals	9	15
Fano	4½	5
Fatimo	63	67
Fontana	5	6
Fundy Bay	7	8
Gold Age	34	38
Gui-Por Ur	7	7½
Haitian	5	5½
H'crest C	210	300
Int Cermic	21	25
Iso Uran	32	34
Kontiki Ld	6	7
Lingside C	5½	6
Lithium	11	15
Marpic	25	27
Mid-Chib	40	42
Mogador	10	15
Monpre	30	35
Montgary	41	45
N Formaq	8	9
N Jack Lk	7	7½
N Pacific	107	110
N S'tiago	..	7
N Vinray	5	6
N W Amult	9½	10½
Nocana	10	11
N Am Asb	7	9
Obalski	10½	11
Opemisca	18	19½
Orchan Ur	24	25
Partridge	..	23
Paudash	50	52
Pennbec	21	22
Pitt	4½	5
Por Prime	13	14
Portage	41½	42
Que. Cob	158	160
Que Smelt	19	20
Red Crest	4½	5
So Dufault	5	8
Stand G	13	14
Sunlock	90	..
Tache Lk	22	23
Tazin	18	19
Tib Explor	13	14
Trebor	5	5½
Trojan	13	15
Valor Lith	6½	8
Virg Min	19	20
Wendell	3	3½
Westville	7	8
Vanguard	16½	20
OILS—Cents		
Altex	12	18
Bonn'lle	20	22
Empire Oil	10	11½
Futurity	68	70
Gaspe	5½	6
Gateway	4	5
Israel Con	16	..
N Spr Coul	9½	10
Phillips	95	..
Que Oil	4	4½
Titan Pet	77	78

Calgary Oils
Quoted in cents

Stock	Bid	Ask	Stock	Bid	Ask
Albedena	2	4	Leduc Cal	10	11
Aldina-L	10	12	Ldmster D	20	22
Amalta	3	3½	Merit	80	..
Anaconda	170	185	Merland	25	29
Barons	5½	5¾	Mill Creek	23	25
Bashaw L	8	10	Mollusca	14	25
Blue Cr	20	22	Monarch	4½	5½
Cdn F'tune	5	6	N Richfield	3½	4
Castle	14	14½	N York	..	50
Century	4	5½	North Cont	1	2
Claybar Ur	9½	..	Nuco Pet	10	11
Command	50	100	Nu-Realty	35	38
Com Min	42	44	Renfrew P	2¾	3
Dom Minls	2½	3	Ranchm's	15	20
Dom Lhlds	..	20	Ridgway P	2	2½
E Can Gas	5	6	Sage	33	..
Edoran	5½	6	Sastex	6	9½
Ft St John	..	380	Select	5½	7
Freehold	1½	3	Share	4	5
Gold Sat	13	17	Silver	4	..
Gold Spike	3¾	4½	Sturgeon P	7	..
Hargal	1	4	Transfld P	2½	3½
Henderson	6½	8¾	Tri-Zone	5	9
Indian Ch	140	150	Turnr Val	27	31
Kenare Pet	4	5	Vanalta	17	20
Keno	.9¾	11	W Warner	7¾	9
Leamac Pet	6	8			

Investment Trusts

	Divd. pd. cents ▲	Bid	Ask
All-Can. Com. Fd.	13.95(25.74)	5.83	6.34
All-Can. Div. Fd.	18(22+2)	6.88	7.48
American Growth	10(13)	10.87	11.85
Assoc. Investors	16(33)	7.43	7.50
Can. Invest. Fund	25(38)	8.73	9.58
Canafund	70(125)	35.13	36.89
Champion Mut. Fund	15(20)	5.17	5.68
C'wealth Inter.	24(33)	7.25	7.97
Corporate Inv.	26(36.5)	8.54	9.28
Diversified Inc. Shs.	11.6(12.2)	3.45	3.75
Dom. Equity I.	20+12(36+12)	14.20	14.51
Grouped Inc. (n.)	10(‡20.25)	3.65	3.99
Growth Mines		3.82	4.02
Growth Oil & Gas		•7.94	8.32
Investor's Mut.	24(32)	10.37	11.21
Invest. Growth		5.60	6.05
Leverage Fund	14(22)	5.45	5.99
Mut. Acc. F.	12.55(23.01)	6.84	7.48
Mutual Income	16.62(25.71)	4.94	5.40
Regent Fund Ltd.	♦10	5.07	5.56
Sav. & Inv. Mutual	13(8)	5.12	5.60
Sup'vised Amer.	6(14)	6.31	6.78
Sup'vised Executive (1955)		34.92	...
Sup'vised Executive (1956)		28.64	...
Sup'vised Executive (1957)		4.91	...
Sup'vised Executive (1958)		5.23	5.48
Sup'vised Gr'th Fund	(3)	1.77	1.90
Sup'vised Inc. Fund	8(19)	3.89	4.18
T.V. Electronics	24(•91)	11.36	12.39
Timed Invest.	11(22)	†5.40	*5.40
Trans-Can. A	55.8(105.2)	28.05	...
Do B	50(115.6)	26.65	...
Do. C	20(22.6)	5.50	5.95
United Accum. Fund	♦8	13.38	14.54

†Less (*) or plus stock exchange commission.
▲Paid or payable in 1958, total paid in 1957 in parenthesis.
‡Of which 10 pd. in form of tax-free stk. divd. redeemed for cash immediately.
•Of which 55.1 cap. gains dist.
♦Initial.

Unlisted Mines & Oils
(Compiled from quotations by G. E. Leslie & Co., Montreal)
Aug. 25, 1958.

Stock	Bid	Offer	Stock	Bid	Offer
Absam	5	10	Martin Bird	6	8
Aconic	50	60	Murray Mg	21	23
Aconic vtc	40	50	Miller Cop	8	10
Am Chib	30	35	Natl Mal	15	20
Arnora	1	3	Nipiron	14	17
Assoc. Dev.	7	9	Norvex	60	70
Atlas Chib	5	8	Norbeau	45	55
Bald Mtn	8	10	Nordeau	20	30
Baraca	16	21	Okiend	4	6
Belmont	5	10	Pascalis	10	14
Bros'n Ch	..	15	Provinc'l	..	4
Big Nell	10	15	Quedon	..	13
Cent Mg	1.75	2.50	Quejo	4	6
Dadson	10	15	Rand Mal	11	14
Elwd Mng	..	22	Roberval	60	70
Flicka	2	4	Roxton	43	45
Garland	7	12	St. Jude	..	25
Gibson	13	16	Scott Chib	5	*7
Glencona	1	2	Selby Mng	5	8
Hastings	58	61	St Roberts	..	30
Independ't	7	9	Starlight	8	10
Kenmac	3	5	Tamara	10	15
Lun-Echo	20	24	Tarpoint	1½	2½
Lyndvue	24	29	Valmont	44	49
Main Oka	18	21	Wm. Leys	6	8
			Yng Dave	16	19

Bond Tenders

12 Noon, Aug. 28, 1958, Government of Canada Treasury Bills—Payable Nov. 28, 1958; $115,000,000. Dated Aug. 29, 1958.

DIVIDEND NOTICES

ROBINSON, LITTLE & COMPANY, LIMITED
WINNIPEG — MANITOBA
DIVIDEND ON COMMON

NOTICE IS HEREBY GIVEN that a dividend of Twenty (20) cents a share has been declared on the Common Stock of the Company payable on the 30th September, 1958 to shareholders of record at the close of business on the 15th day of September, 1958.

By Order of the Board.
JACK L. MacDONALD
Secretary

Winnipeg, Manitoba,
August 11th, 1958.

THE ONTARIO LOAN AND DEBENTURE COMPANY
285th DIVIDEND

Notice is hereby given that a Quarterly Dividend of 25c per share on the present paid-up Capital Stock of this Company for the three months ending 30th September 1958 has been declared and the same will be paid on or after 1st October 1958 to Shareholders of record at the close of business on the 15th September 1958.

By Order of the Board.
F. E. A. McKELLAR,
Manager.

London, Ontario,
August 19th, 1958.

STERLING TRUSTS CORPORATION
DIVIDEND NOTICE

NOTICE is hereby given that a dividend of forty cents (40c) or 2% for the current quarter ending September 30, 1958, has been declared on the paid-up capital stock of the Corporation, and will be payable on October 1, 1958, to shareholders of record at the close of business on September 18, 1958.

By Order of the Board,
N. F. PETERSEN,
Secretary.

CLOVER LEAF SEAFOODS
BRITISH COLUMBIA PACKERS LIMITED

NOTICE IS HEREBY GIVEN that the Directors of British Columbia Packers Limited have declared the following dividends:

CLASS "A" SHARES
A semi-annual dividend of 37½c per share on its Convertible Non-redeemable Class "A" Shares.

CLASS "B" SHARES
A dividend of 50c per share on its Class "B" Shares.

The foregoing dividends are payable on September 15, 1958, to shareholders of record at the close of business on September 2, 1958.

DATED at Vancouver, B.C., this 20th day of August, 1958.

By Order of the Board.
D. A. BAXTER,
Secretary.

Sicks' BREWERIES LIMITED
DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a stock dividend of 952,000 fully paid and non-assessable 6% cumulative redeemable preferred shares of the par value of $5.00 each has been declared on the outstanding capital stock of the Company as hereinafter provided. These preferred shares will be allotted pro rata to the holders of common (and voting trust) shares of record at the close of business on the twelfth day of September, 1958, at the rate of one preferred share for one common (or voting trust) share held. Preferred share certificates will be issued as of the twelfth day of September, 1958, and will carry dividends from the first day of October, 1958, such cash dividends to be payable semi-annually to shareholders of record as at the close of business on the thirty-first day of March and the thirtieth day of September in each year, commencing on the thirty-first day of March, 1959. This stock dividend is being paid pursuant to Section 105 of the Income Tax Act and is tax-free in the hands of Canadian shareholders.

By Order of the Board.
WM. McROBERTS,
Secretary-Treasurer.

CALGARY, Alberta,
August 21st, 1958.

Grain Prices

Winnipeg Futures
Week to Aug. 25, 1958

Crop year from Aug. 1, 1958 High	Low		High for week	Low for week	Close Aug. 25
		Oats—			
.78¼	.74½	Oct.	.76¾	.74¼	.75¾
.78	.73	Dec.	.74¼	.73	.73¾
.76¼	.73¾	May	.75¾	.73¾	.74¾
		Barley—			
1.00½	.96	Oct.	.98¾	.96	.97½
.98	.93½	Dec.	.96¼	.93¼	.94¼
1.00½	.95¼	May	.98	.95¼	.96¾
		Rye—			
1.13½	1.03¾	Oct.	1.06¾	1.03¾	1.05¼
1.14¾	1.05¾	Dec.	1.08¾	1.05¾	1.07¾
1.17¾	1.10	May	1.12¼	1.10	1.11⅞
		Flax—			
3.28½	2.95	Oct.	3.04	2.95	2.97
3.19¾	2.85½	Dec.	2.96	2.85½	2.89½
3.21½	2.87	May	2.97¼	2.87½	2.91¾

Chicago Futures.
Week to Aug. 25, 1958

Crop year from Aug. 1, 1958 High	Low		High for week	Low for week	Close Aug. 25
		Wheat—			
1.88¾	1.85½	July	1.87¾	1.85½	1.87¼
1.86¾	1.81¾	Sept.	1.84¼	1.81¾	1.84
1.92	1.88½	Dec.	1.90¾	1.88½	1.90¼
1.96½	1.93½	Mar.	1.96½	1.93½	1.95¼
1.96¾	1.93¾	May	1.96¾	1.93¾	1.95½
		Corn (old)—			
1.29¾	1.24	Sept.	1.27½	1.24	1.24¼
1.22½	1.15¾	Dec.	1.16¾	1.15¾	1.16¼
1.26¼	1.19¾	Mar.	1.21¼	1.19¾	1.20¾
1.29¼	1.21¾	May	1.22¾	1.21¾	1.22¾
1.24¼	1.24¼	July	1.24¼	1.24¼	1.24¼
		Corn (new)—			
1.22¾	1.16¼	Dec.	1.17¼	1.16¼	1.17¾
1.27½	1.20¼	Mar.	1.21¼	1.20¼	1.21¼
1.23¼	1.21¾	May	1.23¾	1.21¾	1.22¾
1.25	1.23¼	July	1.25	1.23¼	1.25
		Oats—			
.64¾	.61¾	Sept.	.62¼	.61¾	.62
.67½	.64¼	Dec.	.65½	.64¼	.65¼
.69¾	.66¼	Mar.	.67½	.66¼	.67¼
.68¾	.65¼	May	.67	.66	.66¾
		Rye—			
1.26¾	1.19¾	Sept.	1.21¾	1.19¾	1.21⅞
1.31	1.23¾	Dec.	1.26	1.23¾	1.25¾
1.33¾	1.25¾	Mar.	1.28	1.25¾	1.27¾
1.33½	1.26	May	1.28¼	1.26	1.28
		Soybean—			
		Sept.	2.24¼	2.20¼	2.23
		Nov.	2.21¾	2.18¾	2.20¾
		Jan.	2.25¼	2.22¼	2.24¾
		Mar.	2.28¼	2.25¼	2.27½
		May	2.30¼	2.27¾	2.20¼

Winnipeg Cash

	For Week Aug. 25 High	Low	Prev. Week High	Low
Oats—				
2 C. W.	.80¾	.79¾	.82¾	.80¼
3 C. W.	.75¾	.73¾	.77¾	.75¼
Barley—				
1 Feed	.94¾	.92	.96¼	.94¼
2 Feed	.93¾	.91	.95¼	.93¼
1 Malt	1.09¾	1.07½	1.12	1.10¼
Rye—				
1 C. W.	1.04¾	1.02¼	1.07¼	1.04¼
2 C. W.	1.04¾	1.02¼	1.07¼	1.04¼

Chicago Cash

	For Week Aug. 25 High	Low	Prev. Week High	Low
Corn—				
2 Yell.	1.37	1.34¾	1.37	1.36¼
Oats—				
1 H. W.	.62¼	.62¼	.66	.63

Significant Investors' Index Numbers

	Mach. and equip	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg mater.	Power and traction	Banks	Total utilities	Total co's
No. of Securities	10	9	2	6	8	14	10	15	8	7	13	95
*1935 to date:												
High	947.5	1233.1	252.0	285.0	410.5	257.3	650.0	635.0	267.1	304.7	219.8	297.8
Low	69.7	51.6	61.2	78.4	78.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1958 Monthly Figures:												
Jan.	579.2	796.2	120.5	187.5	148.4	206.2	490.2	384.9	202.9	233.3	178.1	215.4
Feb.	570.4	832.1	133.4	184.4	145.7	212.8	509.1	396.6	207.2	245.2	182.5	218.3
Mar.	609.2	840.8	129.7	184.4	157.7	217.2	513.8	415.3	208.5	237.7	183.1	221.5
Apr.	559.5	802.3	129.5	186.9	166.7	219.5	511.3	417.6	205.7	243.5	181.9	218.2
May	566.1	818.6	141.2	203.6	162.7	233.7	547.1	433.0	208.2	258.1	183.0	227.8
June	570.2	855.3	143.4	218.0	159.9	243.0	562.6	455.0	212.2	266.6	187.6	237.8
1958 Weekly Figures:												
July 3	571.9	876.4	147.6	219.8	155.4	248.2	560.1	464.1	214.7	274.8	191.1	241.1
July 10	579.4	879.2	144.4	216.9	157.1	248.4	559.1	461.5	215.1	273.8	188.7	238.4
July 17	584.2	878.7	144.6	230.9	154.9	254.0	558.0	463.7	212.2	274.4	187.5	244.2
July 24	599.7	888.7	147.6	225.9	156.7	254.9	566.0	468.5	212.2	275.3	188.9	245.4
July 31	618.2	906.2	143.9	231.3	160.2	252.2	580.0	475.4	216.2	278.5	191.2	250.1
Aug. 7	638.2	914.3	146.3	230.4	155.4	256.3	581.8	475.9	217.2	278.3	192.5	251.3
Aug. 14	633.1	947.0	146.3	229.4	158.1	257.3	588.8	480.5	225.1	279.7	194.0	252.4
Aug. 21	625.0	935.4	144.4	226.2	159.4	253.3	585.5	478.0	225.8	282.9	194.1	250.3

*High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.

TORONTO STOCK EXCHANGE INDEX

	20 Indust.	20 Golds	15 B.M.	15 W.O.
Aug. 25	469.29	83.54	163.22	136.91
Aug. 22	470.06	83.48	163.21	136.99
Aug. 21	468.86	83.72	163.31	137.38
Aug. 20	468.65	83.44	162.45	136.69
Aug. 19	467.94	83.30	162.57	136.37
Month Ago	461.00	82.47	160.56	138.52
Year Ago	447.92	76.14	176.84	168.89
1958 High	471.19	86.19	167.85	142.69
1958 Low	397.44	70.83	144.47	124.17

MONTREAL STOCK EXCHANGE INDEX

	10 Util.	20 Indust.	30 Com.	10 PPRS	15 Golds
Aug. 25	143.6	274.8	231.1	402.9	72.97
Aug. 22	146.0	274.6	231.7	404.7	72.75
Aug. 21	145.5	275.8	232.4	404.0	73.03
Aug. 20	146.6	276.0	232.9	403.4	72.96
Aug. 19	146.2	274.0	231.4	402.4	72.68
Mon. Ago	139.9	273.7	229.1	380.0	70.65
Year Ago	140.4	265.5	223.8	385.8	78.40
1958 High	146.8	277.3	233.8	408.3	74.98
1958 Low	130.2	227.5	195.7	332.3	62.42

DOW-JONES CLOSING STOCK AVERAGES

	30 Indust	20 Rails	15 Util.	65 Stocks
Aug. 25	508.28	132.85	77.97	174.54
Aug. 22	508.28	132.96	78.03	174.60
Aug. 21	507.10	132.18	78.00	174.13
Aug. 20	503.96	131.18	78.12	173.25
Aug. 19	503.64	129.68	78.12	172.77
Month Ago	502.81	131.80	79.64	173.82
Year Ago	470.14	135.39	67.20	162.78
1958 High	512.42	134.10	80.55	176.25
1958 Low	436.89	99.89	68.94	147.41

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Aug. 25	483,300	2,966,000	52,400	232,070	3,590,000
Aug. 22	509,600	2,946,000	84,820	198,511	3,640,000
Aug. 21	315,600	2,677,000	75,238	115,316	3,330,000
Aug. 20	371,200	2,877,000	58,900	146,198	3,180,000
Aug. 19	391,000	3,178,000	141,508	79,990	3,000,000

Advances and Declines

Week Ended	TORONTO Ups	Downs	No Change	MONTREAL Ups	Downs	No Change
July 18	268	422	148	116	146	119
July 25	382	296	163	129	112	111
Aug. 1	403	282	170	164	105	103
Aug. 8	362	246	190	147	102	142
Aug. 15	323	357	158	142	150	109
Aug. 22	267	417	168	102	146	121

N. M. PATERSON & SONS LIMITED
FORT WILLIAM WINNIPEG MONTREAL
GRAIN DIVISION
Grain and Coal Merchants
Country and Terminal Elevators
1908-1958
STEAMSHIP DIVISION
Carriers of All Bulk Cargoes

K. A. POWELL (CANADA) LTD.
GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES
Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.
Head Office—563 Grain Exchange, Winnipeg, Man.
Affiliated Companies—Fort William, Ont., Montreal Que., Vancouver, B.C.

FEDERAL GRAIN LIMITED
AND
THE ALBERTA PACIFIC GRAIN CO. (1943) LTD.
WINNIPEG CALGARY
County Elevators located in all Prairie Provinces, and Terminals at Fort William, Port Arthur and Vancouver. Cereal and Forage Seed Plant at Winnipeg.
We invite your inquiries regarding feed and seedgrain.

McCabe Grain Company Limited
WINNIPEG, CANADA
LONDON, ENGLAND VANCOUVER

THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official, exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 23

Industrial Stocks

WEEK ENDING AUGUST 22, 1958

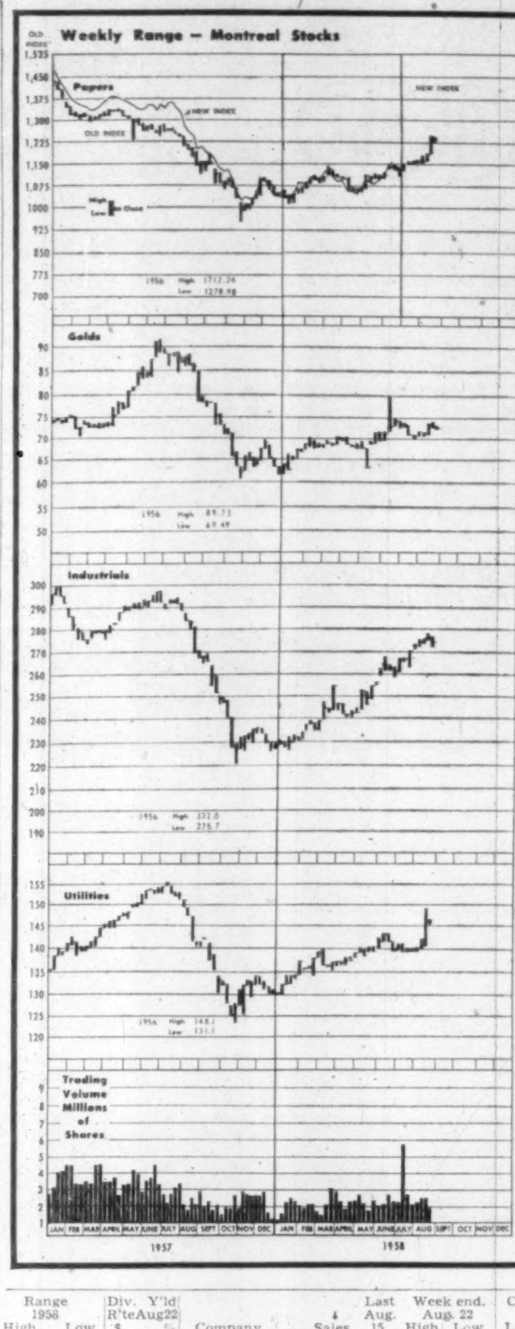
Range 1958 High	Low	Div. R'te $	Y'ld Aug22 %	Company	Sales	Last Aug. 15	Week end. Aug. 22 High	Low	Close or Latest
.63	.36	..	..	Abitca Lumber..	26900	.48	.48	.42	.43
32	24⅝	1.70	5.3	Abitibi	12866	31¾	32	31½	32
25¼	23	1.12½	4.6	Do. 4½% pref.	110	24¼	24¼	24¼	24¼
10½	8⅝	.50	5.4	Acadia Atlan.	865	9¼	9⅜	9	9¼
100	92	5.00	5.3	Do. 5% pref.	nil	..	B95¼	A98	95
21½	19	1.20	6.0	Do. (A)	445	20½	20½	19¾	20
..	..	•	..	Admiral	nil	..	B9¾	A9⅞	..
13⅛	8	.60	4.7	Agnew Surp.	807	13	13	12¼	12¾
10	8½	.55	6.1	Do. pref.	10	9	9	9	9
1.90	1.30	..	..	Albt. Dist.	3908	1.75	1.75	1.65	1.70
[illegible]	[illegible]	..	..	Do. V.T.	2100	1.50	1.50	1.45	1.50

Range 1958 High	Low	Div. R'te $	Y'ld Aug22 %	Company	Sales	Last Aug. 15	Week end. Aug. 22 High	Low	Close or Latest
..	..	1.00	3.3	Cent. Can. Invest.	nil	..	B32	..	30¼
..	..	5.00	5.1	Do. pref.	nil	..	B96	..	†98½
55	50	1.40	2.5	Chart. Trust	nil	..	B53¼	A59	55
18	14½	1.00	5.5	Chateau-Gai	115	†18½	†18¼	†18¼	†18¼
55	43½	*•1.25+‡1.00		Chrysler Corp.	nil	..	..	..	51½
1.00	1.00	*1s	..	Cinzano A	nil	..	B1.15	..	1.00
..	..	5½%	..	Do. 5½% pref.	nil	..	B1.10	..	..
..	..	..	..	Cie. Fin. De Suez	nil	..	..	..	..
..	..	..	..	Circle Bar Knit.	nil	..	..	A2.50	2.00
4.00	3.00	..	..	Do. A	nil	..	B3.75	A3.95	4.00
20½	16⅞	•	..	Cochrane-Dun.•	nil	..	B17¾	A19	18½
14	13	.80	5.6	Do. A	nil	..	B14¼	A16½	†14¼
14¼	7⅞	..	..	Cockshutt Farm.	7858	13	13⅛	12¾	12¾
14¾	13	1.00	6.9	B. J. Coghlin	1305	14	14½	14	14½
†15¼	†15	.75+•.25		Coll. Terminal	nil	..	B13	A18	†15¼
12	12	.75+•.25		Do. pref.	nil	..	B12½	..	12
13	10	.60	4.4	Comb. Enter.	320	11¼	11¼	11	11¼
9⅞	8	*.50	..	Conduits Nat.	nil	..	B9	A9⅛	9
162½	87	2.00	1.2	Conf. Life	110	161½	162½	162	162½
9⅛	7	.50	6.2	Cons. Bakeries	350	8⅛	8⅛	8⅛	8⅛
1.00	.85	..	..	Cons. Div. Sec. A	600	.90	.95	.85	.85
28	28	2.00	7.1	Do. pref.	4	28	28	28	28

Range 1958 High	Low	Div. R'te $	Y'ld Aug22 %	Company	Sales	Last Aug. 15	Week end. Aug. 22 High	Low	Close or Latest
4.25	3.75	.24	6.0	Interior Brew. B	nil	..	B4.10	A4.15	4.00
10¼	10	.70	5.7	Inter. Bronze	15	†12¼	†12¼	†12¼	†12¼
21	19	1.50	6.5	Do. pref.	20	†23	†23	†23	†23
		•4.00		Int. Mill. pref.	nil	..	B70	A76	†70
81½	69⅜	2.60+‡1.15		Inter. Nickel	17197	80¾	80⅜	78½	80
10	8¼	..	..	Inter. Paints A	nil	..	B8	A10	10
21	20	1.20	5.7	Do. pref.	nil	..	B21	A23	21
102½	84¼	•3.00+‡•		Int. Paper•	506	102¼	102½	101	102
		•4.00		Do. pref.	nil	..	..	..	88
59¼	32	•1.40		Int. Pete.	212	52	53	50½	53
28	21½	•1.00+‡•		Int. Util.•	4217	26⅜	26¾	26	26⅛
11	9¾	.70	6.5	Interp. Bid. Cr.	113	10¼	10¾	10	10¾
.69	.46	..	..	Do. B warr.	nil	..	B.69	A.75	.69
51	36¾	1.40	2.7	Interp. Pipe	6742	50½	51	47⅞	51
40½	40	2.40+*.15		Invest. Foundat'n	nil	..	B41	A45	40
..	..	3.00	5.9	Do. pref.	nil	..	B51	A55	†50½
17½	12	*.50+‡•		Invest. Synd.•	210	17½	17½	17½	17½
17	9⅞	*.50+‡•		Do. A•	4321	16⅝	16⅞	16¼	16⅝

J, K, L

Range 1958 High	Low	Div. R'te $	Y'ld Aug22 %	Company	Sales	Last Aug. 15	Week end. Aug. 22 High	Low	Close or Latest
54	23	*1.16¼	..	Jam. Pub. Ser.	1170	50	50	47	50
101	101	7.00	6.9	Do. pref.	nil	..	B101	..	101



Dividends

	This payment $	Date payable	*Date of record
Abitibi Pwr. & P	.42½	Oct. 1	Sep. 2
Do pfd	.28¼	Oct. 1	Sep. 2
Acadia At. Sug.	.12½	Oct. 1	Sep. 10
Do A pfd	.30	Oct. 1	Sep. 10
Do 5% pf	1.25	Sep 15	Aug. 20
Agnew-Surpass Sh.	.15	Sep. 2	Jul. 31
Algoma Steel	.25	Sep. 30	Aug. 29
Aluminium Ltd.	†.17½	Sep. 5	Aug. 8
Aluminum 4% pf.	.25	Sep. 1	Aug. 8
Do 4½% pf.	.56	Aug. 31	Aug. 8
Anglo-C P&P	.50	Oct. 7	Sep. 15
Do $2.80 pf	.70	Oct. 20	Sep. 30
Anglo-C Tel A	.30	Sep. 2	Aug. 8
Anglo-Nfld. Dev.	.05	Oct. 3	Sep. 5
Anthes Imp. pfd.	1.31¼	Oct. 1	Sep. 25
Argus Corp.	.20	Sep. 1	Jul. 31
Asbestos Corp.	.25	Sep. 30	Sep. 12
J. H. Ashd'n Hd. A	.15	Oct. 1	Sep. 10
Do B	.18	Oct. 1	Sep. 10
Assoc. Tl & T. A	†1.00	Oct. 1	Sep. 2
Atlantic Acc. C. p	.55	Sep. 12	Aug. 31
Aunor G.M.	.04	Sep. 1	Aug. 11
Auto Elec. Serv.	.20	Sep. 15	Aug. 22
Do A	.12½	Sep. 15	Aug. 22
Avalon Tel.	.10	Sep. 30	Sep. 1
Do 5% pf	.31¼	Sep. 30	Sep. 1
Do 6% pf	.37½	Sep. 30	Sep. 1
Do 7% pf	.43¾	Sep. 30	Sep. 1
Bailey Selb. O 5%p	.31¼	Sep. 1	Aug. 15
Do 5½% pf	.36	Sep. 1	Aug. 15

Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask, and last sale price, instead of high, low and close.

Continued on next page

Continued on next page

Mining Stocks

WEEK ENDING AUGUST 22

Range 1958 High	Low	Company & Dividend ($)	▲Sales	Last Aug. 15	Week Ending Aug. 22 High	Low	Close or latest
.13	.05	Acadia Ur.	20500	.07	.07	.06½	.06½
.12	.05	Ad Astra	26500	.10	.10	.08	.10
3.85	2.31	Advocate	8050	3.60	3.60	3.35	3.50
.25	.14	Agassiz	1500	.20	.25	.25	.25
.70	.35	Agnico	19500	.67	.66	.57	.57
.74	.33	Akaitcho	3500	.62	.60	.53	.53
.09	.04	Alba	35600	.08½	.09	.06	.06½
18.75	12.87½	Algom	1570	16.75	17.50	16.75	17.25
100.00	94.50	Do. 5% debs.	600	100.00	99.62½	99.25	99.62½
7.55	4.15	Do. warr.	1965	5.75	6.25	5.85	6.05
...	...	Do. V.T.	nil	...	B19.25	A20.50	21.50
.41	.12	Alscope	71500	.34	.36	.30	.36
.07½	.04	Alta	500	.05½	.07½	.07½	.07½
.24	.10½	Amal. Lard.	2000	.14½	.15	.15	.15
.60	.13	Amal. R. M.	30480	.22	.22	.20	.21
.11	.04½	Amer'm.	32500	.05	.05	.05	.05
.86	.64	Amer-Neph. .04	2300	.72	.72	.70	.70
.10	.06	Amer. Stand.	nil	...	B.08	A.10	.09
.68	.40	Anacon	7200	.54	.56	.51	.54
13.87½	8.70	Anglo-Hur. .50	nil	...	B10.50	A11.37½	10.75
.42	.23	Anglo-Rou	7500	.30	.30	.24	.27
.33	.12	Ansil	17204	.25	.27	.25	.26
.17	.06½	Anthonian	6000	.12	.11	.10	.11
.32	.12	Arcadia	17800	.18	.19	.15	.15½
.18	.05	Do. warr.	3600	.08½	.10	.08	.09
1.45	.54	Area	24650	1.18	1.30	1.15	1.15
.19½	.07	Arjon	15800	.13	.14	.13	.13½
.06½	.03½	Arno	1000	.06	.06	.06	.06
.08½	.04	Atlas Sulp.	nil	...	B.06	A.08	.06
.10	.06	Atlas Y'fe	nil	...	B.08½	.09½	.09½
.33	.17½	Atlin-Ruff	44400	.22	.23½	.20	.21
.08	.04	Aubelle	4000	.06	.06½	.06	.06
.18	.06	Aull	17000	.12	.13	.11	.11
.21	.11½	Aumacho	2450	.14	.16	.14	.14
.16	.06	Aumaque	23050	.10½	.10½	.09½	.10
3.55	1.93	Aunor .16	2100	2.40	2.45	2.40	2.45
.11	.05	Avillabona	15000	.08½	.08	.07	.07½
		B					
.38	.22	Baker Talc	25700	.28	.29	.26	.27
.06	.03	Band Ore	2000	.06	.05	.05	.05
.24	.13½	Bankeno	4700	.20	.20	.19	.20
.12½	.06½	Bankfield	600	.08	.08	.08	.08
2.82	.19	Barnat	922205	2.26	2.30	1.77	1.92
.06½	.04½	Barvallee	nil	...	B.05	A.07	.05
.22	.10	Barvue	4300	.20	.18½	.17	.18
.83	.51	Barymin §▲▲.03	6200	.75	.78	.75	.76
.38	.18	Base Metals	10200	.22	.23	.19	.19
.30	.12	Baska	30400	.20	.20	.18½	.19
.25	.13	Bateman	2060	.20	.18	.18	.18
.10	.04	Beatrice	19500	.09½	.09	.06	.06
.28	.17½	B'tie-Duq.	13875	.21	.21	.20	.20
1.07	.32	Beaucage	16500	.37	.38	.32	.32
.26	.12	Beaver L'ge	22200	.21	.25	.20	.23
1.55	.86	Belcher	52600	1.19	1.19	1.10	1.15
.55	.34	Bellechase	29500	.38	.38	.34	.38
.11	.06	Bell-Chib.	1500	.08	.08	.08	.08
3.00	1.30	Belleterre .10	700	2.15	2.20	1.99	1.99
1.25	.53	Bethle'm	43800	.95	1.15	.89	.93
.18½	.10½	Bevcon	83455	.18	.18	.16	.17½
.08	.04	Bibis-Yuk	4500	.06½	.06½	.06	.06
1.35	.85	Bicroft	14267	.98	1.06	.98	1.00
.60	.10	Do. warr.	9575	.22	.23	.20	.22½
.24	.09	Bidcop	12700	.18	.20	.14	.14
.33	.20	Black Bay	17000	.23½	.26	.25	.25
.10	.04½	Bonville	5300	.06	.06	.05½	.06
.14½	.05½	Bordulac	2500	.08½	.08½	.08½	.08½
.24	.07	Bornite	19000	.10½	.11	.10	.10
.17½	.07	Bouscadillac	36400	.10	.10	.09	.09½
.60	.35	Bouzan	15278	.52	.51	.48	.49
.16	.07	Boymar	2900	.09	.09	.08½	.08½
6.50	4.30	Bralorne	6943	6.20	6.20	6.00	6.20
.65	.46½	Broulan Reef	5700	.57	.58	.54	.57
.07½	.04	Brunhurst	16000	.06	.06½	.05½	.06
.07½	.05½	Brunsman	4025	.07	.06½	.06½	.06½
3.30	1.95	Brunswick	3475	3.00	3.00	2.85	2.90
.09	.05	Buffadison	1000	.08	.07	.07	.07
1.34	.73	Buffalo Ank.	5000	.90	.90	.90	.90
.12½	.04½	Buff. R. L.	20500	.08	.09	.08	.09
4.40	3.00	Bulolo	1404	3.75	3.75	3.50	3.60
.16	.06½	Bunker Hill	3000	.11	.10	.09½	.10
.21	.08½	Burnt Hill	5000	.12	.11	.11	.11
.45	.35	Burrex	nil	...	...	...	.45
		C					
.38	.12	Cable	18200	.28	.30	.27	.27
.09	.04	Calumet	500	.05	.08	.05	.08
6.65	3.95	Camp Chib.	16182	5.90	6.15	5.60	5.65
8.90	5.12	Camp. R. L. .30+*.05	1545	8.75	8.75	8.65	8.70
		Canadian					
.09½	.05	Canadian Ast.	13833	.08	.07½	.07	.07
1.08	.49	Cdn. Dyno	12085	.79	.80	.72	.72
.21	.11½	Cdn. Lith.	3900	.12	.14	.11½	.14
.75	.19	Cdn. Mal.	418795	.51	.75	.52	.64
.25	.14	Cdn. N. Inca	5000	.23	.21	.21	.21
1.09	.27	Cdn. N'west	6300	.37	.35	.33	.33½
.17	.06	Cdn. Thor	15500	.08	.07	.06½	.06½
.33	.07	Canalask	7392	.08	.09	.08	.08
.29	.12	Canam	29900	.25	.29	.23	.29
.23½	.14	Candore	11449	.18	.19	.17	.19
.24	.15	Can.-Erin	92167	.22½	.23	.21	.21½
1.70	1.15	Can-Met	24741	1.22	1.25	1.20	1.20
.95	.50	Do. warr.	7958	.52	.58	.52	.54
.77	.15	Canorama	11800	.36	.37	.30	.33
.11½	.04	Canuba	47500	.04½	.05	.04	.04½
.04½	.03½	Canusa	nil	...	B.04½	A.05½	.04½
.17½	.09½	Capital	1100	.10	.12	.10	.12
.21	.09	Captain	20000	.13	.13	.12	.12
.84	.46	Cariboo	4300	.79	.79	.75	.79
.05½	.02½	Cartier M.	8000	.05	.04½	.04	.04
8.40	5.40	Cassiar Asb. *▲▲.10	1475	8.00	8.00	7.70	8.00
3.65	3.25	Castle Tre. .15	400	3.50	3.50	3.50	3.50
4.25	3.00	Cayzor	100	3.20	3.20	3.20	3.20
.07	.04	Cen. Man.	500	.05	.04	.04	.04
1.18	.66	Cen. Pat.	5000	.86	.96	.85	.89
.37	.07	Cen. Porc.	141200	.26	.26½	.25	.25½
.12	.06	Cheskirk	18500	.06½	.06½	.06	.06½
.38	.16	Chesterville	22600	.24½	.26	.22	.23
.65	.31	Chib. Jac.	11900	.50	.53	.47	.49
.17	.10	Chib. K'Rand	13200	.16	.15	.15	.15
1.01	.50	Chib. Min.	5400	.86	.95	.82	.82
.69	.40	Chimo	7300	.54	.55	.53	.53
.16	.06	Chipman	1100	.09	.08	.08	.08
3.50	2.25	Chromium	4270	2.80	3.10	2.80	2.85
.18	.07½	Cleveland	3500	.11½	.12	.11½	.11½
...	...	Clix	nil	...	...	...	.12
3.00	1.85	Coast Cop.	nil	...	B2.90	...	2.90
3.15	1.80	Cochenour *.05	9500	2.65	2.70	2.60	2.65
.36	.12	Cody-Reco	63100	.23	.24	.20	.20
.19½	.10½	Coin Lake	2500	.14	.15	.14	.15
.47½	.20½	Col'stream	40640	.32½	.35	.32	.32
.20	.20	Coleman A	nil	...	B.21	...	†.15
.20	.16	Do. B	nil	...	B.20	...	†.15
.10	.04½	Colonfac	19000	.07½	.09	.07	.08
1.05	.37	Comb. Metals	11425	.45	.45	.37	.37
.66	.26	Commercial	24000	.44	.45	.39	.45
.55	.20	Cominga	500	.23	.20	.20	.20
.95	.50	Coniagas	21950	.59	.62	.56	.56
.35	.26	Coniarum	1500	.32	.35	.35	.35
.35	.20½	Conkey	500	.24	.24½	.24½	.24½
.19	.07	Cons. B'keno	9599	.13	.12½	.12	.12
.19	.07	C. Beta	117768	.11½	.19	.12	.18
.07	.05	C. Bi-Ore	9000	.05	.06	.05	.06
.20	.10	C. Callinan	11200	.14	.15	.12	.12
.10½	.05½	C. C. Cad.	27100	.06	.10½	.06	.10½
16.62½	10.25	C. Denison	46451	15.00	15.87½	14.75	15.50
6.00	3.10	Do. warr.	17020	5.00	5.50	5.00	5.45
3.45	2.30	C. Disc'y *.10	17730	3.40	3.55	3.35	3.50
.73	.48	C. Fenimore	9369	.69	.68	.61	.61
.09	.05½	C. Gillies	2000	.08½	.08½	.08½	.08½
.35	.17	C. Gold. Arr.	3000	.20	.19½	.18	.19
...	...	C. Goldfield	nil	...	...	...	.00½
.95	.25	C. Hall'well	193550	.57	.59	.53	.53
2.55	1.62	C. Howey	3300	2.49	2.45	2.35	2.35
.38	.19	C. Marbenor	4100	.30	.33	.30	.31
.67	.29	C. Marcus	1500	.50	.51	.50	.51
1.82	1.13	C. Mogul	1705	1.71	1.72	1.60	1.70
.10	.05	C. Monpas	nil	...	B.08½	A.10	.10
.32	.17	C. Morrison	14300	.26½	.26	.22	.23
.77	.48	C. Mosher	37250	.66	.77	.67	.68
.50	.16	C. Negus	41949	.29½	.25	.23	.24
.14	.04	C. Nich.	6500	.06½	.08	.06½	.06½
.45	.24	C. Northland	15344	.33	.33	.31	.32
.13½	.09½	C. Pershcourt	2700	.10	.12½	.12	.12
.50	.40	C. Que. G.	2000	.40	.45	.41	.41
.13	.05	C. Que. Y.	2750	.05½	.06½	.06½	.06½
.14	.08½	C. Red Pop.	5800	.10½	.10½	.09½	.10
.23	.12½	C. Regcourt	211015	.16	.18	.14	.17
.12	.04½	C. San'rm	18500	.07½	.08	.07½	.08
21.25	16.37½	Cons. Smelt. .80+*.20	11293	20.62½	20.62½	19.50	19.87½
.90	.55	C. Sud'ry	14655	.76	.77	.73	.74
4.00	.25	Cont. Min.	7000	.79	.75	.50	.50
.55	.30	Cont. Potash	500	.45	.35	.35	.35
4.10	2.29	Conwest	1050	3.50	3.55	3.30	3.30
.29½	.15	Copper Corp.	7200	.23	.23	.22	.22
.14	.07	Copper Man.	53597	.10½	.13	.11½	.12½
2.36	1.05	Cop.-Rand	25476	2.15	2.10	1.85	1.90
.78	.33	Coulee	6400	.61	.60	.55	.55
.10	.06	Cournor	1900	.07½	.08½	.07½	.07½
.90	.54	Cowichan	3450	.67	.70	.65	.65
3.95	1.90	Craigmont	7300	2.70	2.60	2.45	2.50
.13	.07½	Crestaurum	1100	.10	.10	.09	.09
.14	.06	Croinor	5000	.12	.13	.12	.13
.21	.07½	Crowpat	13250	.13	.13½	.12	.13½
.01	.01	Cryderman	nil	...	B.01	A.02½	.01
.30	.07½	Cusco	59050	.16	.17	.14	.15
		D, E, F					
.20	.10½	Dablon	nil	...	B.17	A.18	.16½
.90	.15	Daering	37910	.45	.41	.29	.29
.65	.12	D'Aragon	118500	.47	.47	.40	.43
.37	.22½	Decoursey B.	19512	.26	.25	.24	.28
.25	.10½	Deer Horn	1500	.18	.17	.15	.15
.19	.07½	D'Eldona	17683	.10½	.10½	.09	.09
.67	.46	Delnite §.02	4700	.51	.53	.50	.53
.12	.08	Dickstone C.	2000	.10	.12	.12	.12
.47	.20	Dolsan	42500	.27	.32	.20	.25
16.50	11.00	Dome .70+‡.05	3250	15.12½	15.62½	15.12½	15.25
.26	.08	Donalda	40400	.14	.14	.13	.13
.04	.02	Doreen	21000	.02½	.02½	.02	.02½
.25	.11	Duvan	7125	.16½	.17	.16	.16
.17	.07	Duvex	46825	.13	.14	.12	.13
.25	.06½	East Amph.	187300	.21	.21½	.16½	.18
1.89	1.30	E. Mal. §.05	29400	1.60	1.65	1.53	1.53
2.15	1.40	E. Sull. §*.15	9732	2.10	2.10	1.92	1.92
.13	.07	East. Metal	2750	.10	.10	.08½	.10
.63	.30	East. Min.	22431	.40	.40	.35	.37
1.02	.26	Elder	13175	.82	.83	.78	.78
.42	.19	Eldrich	10700	.40	.38	.33½	.36
.18	.10	El Sol	24300	.11	.12	.10½	.10½
.35	.21½	Eureka	6100	.25	.25	.24	.25
.24	.12	Explor. All.	166690	.20	.21	.14	.21
.13	.08	Fab. Met.	3200	.09½	.11	†.05	.11
28.00	21.00	Falconbridge 1.00+*.10	4353	25.25	25.50	24.87½	24.87½
.11	.03	Fano	4000	.04	.05	.05	.05
1.78	.97	Faraday	7530	1.27	1.28	1.22	1.24
.80	.40	Do. warr.	nil	...	B.43	A.48	.49
.38	.18	Farnorth	2000	.21½	.21½	.21	.21
.21	.09½	Farw't Tung.	13050	.15	.15½	.14	.14
.79	.51	Fatimo	29100	.61	.70	.58	.70
.13	.05½	Federal	28000	.08½	.08½	.07½	.08
.01	.00½	Flin Flon	nil	...	B.00½	A.01¼	.01
.06	.03	Fontana '45	11500	.06	.06	.05	.05½
.65	.21	Forty-Four	400	.45	.50	.50	.50
.19	.05½	Francoeur	63850	.16	.17½	.16	.16
.09	.06	Friday	nil	...	B.05	A.06	.06
2.25	1.18	Frobisher	3883	1.60	1.65	1.55	1.55
78.00	63.00	Do. 4% deb.	20	70.00	65.00	65.00	65.00
.13	.05½	Fundy Bay	4500	.07	.07	.07	.07
		G					
29.25	19.00	Gaspe Cop.	100	29.00	28.00	28.00	28.00
15.50	7.95	Geco	2958	14.50	14.50	13.75	14.00
.25	.10½	Genex	1700	.18	.17	.17	.17
.40	.27	Geo-Scient.	1500	.36	.36	.36	.36
.15	.09	Giant Mas.	825	.12	.10	.10	.10
7.05	4.25	Giant Yk.	1510	5.40	5.50	5.30	5.50
2.10	.22	Glazier	2500	.24	.24	.22	.22
.17	.09	Glenn Ur.	11800	.13	.14½	.12	.13½
.21	.14	Goldale	2500	.18	.18	.17½	.17½
.20	.05	Gold Eagle	469100	.17	.20	.16	.19
.02	.00¾	Gold Lake	nil	...	B.01	A.02	.01
.37	.20	Gold. Age	26100	.26	.37	.28	.37
.45	.25	Gold. Man.	14140	.35	.33	.30½	.31
.68	.07½	Goldfields	126200	.35	.38	.31	.31
.11½	.07	Graham B.	4000	.09	.09	.08½	.09
6.60	4.00	Granby	600	6.00	5.75	5.75	5.75
.49	.18	Grandroy	12000	.18	.20	.18	.20
1.75	.92	Granduc	5050	1.72	1.72	1.60	1.65
.33	.05	Grandview	nil	...	...	...	.30
....	....	Great Falls	nil	...	B.00½	...	.08
.28	.16½	Greyhawk	34850	.19	.20	.18	.19
.09½	.04	Gui-Por Ur.	1000	.04½	.06½	.06½	.06½
.22	.08½	Gulch	26500	.21	.21½	.19	.19
.13	.07	Gulf Lead	6025	.08½	.08	.08	.08
19.75	12.75	Gunnar G.	11392	17.37½	17.75	17.12½	17.37½
8.70	5.76	Do. warr.	10340	8.25	8.45	8.20	8.45
.12	.04½	Gwillim L.	2000	.07	.07	.07	.07
		H, I, J					
.09	.02½	Haitian	27950	.05	.08	.05	.05
2.15	1.70	Hallnor *.09	nil	...	B1.85	A1.95	1.85
1.04	.49	Halmon	38740	.77	.80	.70	.80
.14	.08½	Hard Rock	30160	.11	.11	.10	.10
.18	.08	Harr. Min.	4000	.12	.13½	.12	.13½
.21	.12½	Hasaga	4500	.19	.19	.18	.18½
.11	.06	H'd of Lakes	2300	.07	.07½	.07½	.07½
.79	.33	Headway	25300	.57	.56	.53	.56
.10	.06	Heath	18000	.09	.09	.07½	.07½
.06½	.04½	Heva	6500	.05½	.05½	.05	.05
1.60	1.10	High.-Bell *.05	200	1.35	1.30	1.30	1.30
25.50	20.50	Hollinger .24+*.18	3830	24.50	24.37½	23.75	24.00
5.00	3.05	Hoyle	3460	4.05	4.25	3.90	4.25
51.12½	39.25	Hud. Bay 3.00	3052	49.50	49.87½	49.00	49.50
.28	.15	Hugh-Pam	1500	.23	.24	.20	.20
1.50	.60	Indian Chem.	nil	...	B1.40	A1.50	1.40
.10	.05	Indian L.	45500	.07½	.07½	.06½	.06½
.68	.40	Inspiration	10125	.46	.47½	.46	.46
.69	.20½	Int. Ceramic	11400	.26	.27	.20½	.20½
81.50	69.37½	Int. Nickel 2.60+‡1.15	17197	80.75	80.37½	78.50	80.00
.72	.18½	Int. Ranwick	400300	.40	.41	.35	.39
2.23	.52	Irish Cop.	47950	2.06	2.23	2.00	2.20
1.97	1.40	Iron Bay	800	1.80	1.80	1.65	1.65
.44	.25	Iso Uran.	16800	.34	.36	.34	.34½
.26	.12	J. Waite §▲▲.02	5500	.22	.21	.18	.18
2.14	.89	Jacobus	93675	1.95	2.14	1.95	2.13
.94	.37	Jaye	90100	.70	.73	.65	.72
.13	.06	Jeanette	6600	.11	.11½	.11	.11
.23	.12	Jellicoe	20500	.14½	.14½	.14	.14
.20	.10½	Joburke	3500	.14	.14	.14	.14
.39	.20	Joliet Que.	17600	.28	.31	.27½	.27½
.24	.08	Jonsmith	45500	.18	.18½	.15	.15½
.68	.38	R. J. Jowsey	11470	.54	.55	.52	.53
		K, L					
.08	.05	Kenville	7500	.05½	.06½	.05½	.05½
19.25	14.75	K.-Addison .80	7574	19.00	19.12½	18.87½	19.00
2.06	.95	Kilembe	1000	1.85	1.65	1.65	1.65
.70	.27	Do. warr.	1000	.43	.44	.42	.42
.08½	.05	Kirk. H. Bay	14200	.06½	.07	.06	.06
.73	.36	Kirk. Min.	79218	.41	.43	.37	.40
.14	.08	Kirk. Town.	4500	.09	.11	.09	.11
.09	.05	Kontiki Lead	2500	.07	.07	.07	.07
.02	.01	Koot. Base.	nil	...	B.01	...	.01½
20.00	14.75	Labrador	9596	19.50	20.00	19.25	19.75
1.18	.90	Lake Cinch	2500	1.09	1.06	1.01	1.05
.80	.40	L. Dufault	9400	.67	.65	.62	.65
.12	.07	L. Lingman	10500	.10	.11½	.09	.09
.29	.16	L. Osu	3000	.21½	.24½	.21½	.23
5.25	3.90	L. Shore	3556	5.05	5.05	4.95	5.05
.26	.15	L. Wasa	49100	.22	.23½	.22	.23½
3.25	2.75	La Luz	1100	3.15	3.25	3.15	3.25
2.95	2.20	Lamaque .10	300	2.70	2.60	2.55	2.55
.50	.19	Latin Am.	nil	...	B.22	A.45	.24½
1.68	.95	Leitch G. *.06	11800	1.38	1.40	1.35	1.38
.17	.06	Lencourt	24500	.11	.14	.10	.10
.07	.04	Lexindin	20500	.04½	.05	.04½	.05
.08	.04	Lingside	3000	.05½	.06	.06	.06
.18	.11	Lithium	nil	...	B.11	A.15	†.10
2.25	1.50	Little L.L.	5555	2.10	2.14	1.95	1.95
.06½	.03½	Lomega	17400	.04½	.05½	.05	.05
.68	.49	Lorado Ur.	9860	.58	.58	.55	.58
.50	.24	Do. warr.	1200	.32	.33	.32	.32
.16	.08½	Louviscourt	7000	.10½	.10½	.10	.10½
.37	.10	Lyndhurst	89100	.21	.21½	.18	.19
.11	.05	Lynx Yk.	13000	.10	.10	.09	.10
		M					
3.20	2.40	Macassa .12+‡.03	8560	2.95	3.05	2.95	2.95
.35	.24	MacDonald	3600	.26	.25	.25	.26
.15	.05	Macfie	37500	.11	.12	.10	.10
1.24	.90	Macleod	3750	1.05	1.15	1.05	1.10
2.80	1.70	Madsen R.L. *.05+.05	15000	2.43	2.45	2.32	2.40
.08	.04	Magnet	7000	.05½	.06½	.05	.08½
.06	.03	Majortrans	1000	.04	.04	.04	.04
1.30	.92	Malartic	3400	1.06	1.07	1.06	1.05
.12	.06½	Maneast Ur.	1100	.08	.09¼	.08	.09¼
.93	.25	Maralgo	227500	.53	.63	.47	.50
.12	.05	Marcon	1200	.09	.10½	.08	.10½
1.21	.40	Maritimes	105970	.97	1.04	.90	.92
.45	.18	Marpic	25375	.26	.28	.22	.25
.31	.08½	Martin McN.	116900	.31	.31	.27½	.27½
....	....	Massberyle	nil	...	...	...	.25
.50	.16	Matachewan	90000	.23	.25	.22½	.24
.28	.12	Maybrun	9500	.15	.16	.16	.16
86.00	67.25	McIntyre 2.00+*1.00	325	85.50	85.00	83.00	83.00
.56	.10½	McK. R.L.	39150	.40	.40	.35	.35
.22	.06½	McMarmac	93715	.14	.19	.13	.16½
.35	.14	McWatters	4500	.22	.24	.22	.22
.20	.09	Mentor Exp.	8500	.13	.13	.12	.12
1.00	.61	Merrill Is.	18125	.85	.86	.80	.82
.17	.08	Meta Ur.	5600	.09½	.10	.09	.09
.68	.38	Mid-Chib.	5400	.45	.42	.40	.40
1.18	.65	Midrim	15328	.90	1.00	.89	.89
.20	.08	Midwest	500	.12	.11	.11	.11
3.15	1.77	Milliken L.	15011	2.60	2.70	2.55	2.60
.11	.07	Mindamar	37200	.09½	.10	.07½	.07½
14.25	9.10	Mng. Corp. *.25	1155	12.25	12.50	11.75	11.75
.22	.08	Min. Ore	68000	.20	.20	.16	.17
.12	.07½	Mogador	nil	...	B.10	A.15	.11
1.25	.85	Molyb'nite	nil	...	B.80	...	†.80
.77	.62	Moneta	nil	...	B.67	A.71	.66
.66	.32	Monpre	1000	.44	.34	.32	.34
.89	.40	Montgary	8900	.53	.53	.45	.45
.82	.55	Mt. Wt. Iron	36581	.79	.78	.67	.67
.72	.41	Multi-Min.	45500	.68	.69	.59	.60
		N					
.36	.16	Nama Cr.	17600	.18	.20	.17	.18
.26	.15½	Nat. Ex.	22800	.17	.18	.16	.16
.10½	.04½	Nealon	10100	.07½	.07	.07	.07
.19	.11	Nello Min.	nil	...	B.15½	A.18	.15
.44	.22	Nesbitt L.	4900	.40	.39	.37	.39
.16	.04	N. Ainsworth	9500	.04	.04	.04	.04
.14	.06	N. Alger	5500	.08½	.08½	.08½	.08½
.69	.17½	N. Athona	41975	.45	.45	.35	.37
.08½	.04	N. Bidl'e	3500	.06½	.06½	.06	.06
.62	.18	N. Calumet	14300	.25	.25	.23	.24
.14	.10	N. Cronin	nil	...	B.10	...	.10
.57	.32	N. Delhi	46500	.39	.39	.32	.34
2.59	1.90	N. Dick'n .10	10250	1.92	2.06	1.90	1.95
.14	.06	N. Formaque	16500	.08	.08	.07½	.07½
.09	.04½	N. G'dvue	20125	.06½	.07	.06	.06½
.61	.05½	N. Hamil	76400	.52	.61	.51	.61
.20	.11	N. Har'na	8300	.13	.13½	.12	.12½
7.25	.13	N. Hosco	1475319	2.23	2.30	1.28	1.30
.08	.03	N. Imperial	2000	.04	.05	.05	.05
.06	.02½	N. Indian	3500	.06	.05	.05	.05
.09	.04	N. Jack Lk.	1900	.06	.07	.04	.07
.15	.06	N. Jason	21000	.14	.13	.10½	.11
.11	.05	N. Kelore	3550	.07	.07	.06½	.06½
.23	.12	Newlund	53200	.18	.23	.17	.21
.39	.18	N. Man.	19000	.23	.24	.22	.24
.17	.07	N. Minda-S.	5000	.09	.09½	.09	.09½
.36½	.12	N. M'l'que	494252	.32	.34	[illegible]	.30
.09½	.04½	Newnorth	13000	.06½	.07	.07	.07
1.46	.85	N. Pac. Coal	1050	1.10	1.05	1.05	1.05
.09	.05½	N. Rouyn	1000	.07	.07½	.07½	.07½
.13½	.04	N. Santiago	8000	.06	.07	.06	.06
.07	.04	N. Senator	13100	.05½	.06	.05½	.05½
.19½	.12	N. Taku	5750	.16½	.19½	.17½	.19½
.07	.03	N. Vinray	9000	.06	.06	.05	.05
.15	.09	N.W. Amulet	11500	.12	.12	.10	.10
1.01	1.00	Nickel M. & S.	3530	...	1.01	1.00	1.00
1.51	.57	Nickel Rim	5000	.90	.90	.86	.88
2.05	1.18	Nipissing	3300	1.80	1.80	1.65	1.66
.09½	.05	Nisto	9000	.06	.07	.06	.06
.15½	.04	Nocano	10500	.13½	.13	.10	.11
.18	.08	Nor. Acme	3000	.17	.15	.14½	.14½
47.00	35.25	Noranda 2.00	4240	44.50	46.25	44.50	45.25
.09	.05½	Norgold	6250	.06½	.07	.06½	.07
.47	.07	Norlartic	222500	.42	.47	.40	.42
3.05	2.23	Normetal *.09	1400	2.80	2.75	2.72	2.75
.36	.18	Norpax	52800	.26	.27	.24	.25
.15	.07½	Norsym'e	11600	.09½	.09½	.08½	.08½
.21	.07½	N.A. Asb.	1150	.08	.08	.08	.08
1.55	.45	N. Am. R.M.	3400	.50	.50	.45	.50
.70	.48	N. Goldcrest	43426	.69	.70	.65	.68
1.14	.37	N. Rankin	105760	1.12	1.11	1.06	1.10
1.39	1.01	North Can.	1325	1.10	1.03	1.01	1.03
4.60	2.71	Northspan	49326	3.05	3.05	2.75	2.84
3.50	1.85	Do. warr.	3750	2.15	2.15	2.00	2.00
.11	.03	N.W. Vent.	1000	.05	.06½	.06½	.06½
.40	.10½	Norvalie	49050	.18½	.20	.14	.14½
.02	.01½	Nuclear	nil	...	B.02	...	.02
.30	.14	Nudulama	22500	.21	.27	.22½	.24
		O					
.18	.06	Obalski	3500	.14	.12	.12	.12
.08	.04	Obaska	8000	.07	.07½	.07	.07½
1.35	.45½	O'Brien	34900	.75	.76	.71	.74
.13	.05	Ogama	13000	.07	.08	.07	.08
.23	.11½	Oka	4500	.15	.14½	.13	.13
.35	.11½	O'Leary	8500	.18	.18	.16½	.16½
.30	.13	Opemisca	4000	.21	.21	.20	.20
9.20	5.75	Opemiska	5712	8.75	8.75	8.50	8.70
.33	.10	Orchan	68100	.29	.29	.23	.24
.30	.10	Orenada	5600	.12½	.13	.11	.12½
.67	.19	Ormsby	14000	.55	.50	.42	.45
.49	.25	Osisko	8900	.35	.35	.31	.32
		P, Q					
.23	.13	PCE Explor.	nil	...	B.18	A.19	.18
.80	.28	Pac. Nickel	6925	.32	.33	.30	.33
.66	.41	Pamour P.	6500	.58	.56	.55	.56
.09	.04½	Paramaque	1000	.07	.07	.07	.07
.11½	.03½	Parbec	28900	.07½	.07½	.07	.07
.73	.37½	Pardee	17200	.58	.57	.53	.54
.29	.16	Partridge	18000	.21	.23	.20	.23
.62	.33	Pater	2900	.35	.40	.38	.38
5.05	3.90	Patino ▲$.20	400	4.20	5.05	3.90	5.05
3.70	2.50	Paton Con. *.20	5325	3.50	3.70	3.55	3.60
.82	.33	Paudash	12500	.50	.51	.50	.50
.23	.14	Paymaster	8800	.21	.21	.18½	.21
.40	.20	Peerless	11200	.23½	.24	.23	.23
2.50	1.80	Pend-Oreille	400	2.00	2.30	2.25	2.30
.35	.15	Pennbec	75700	.26	.29	.26	.26
.40	.24	Perron	12100	.26	.25	.24	.24
1.23	.92	Pickle Cr. *.10	6350	1.02	1.02	.96	1.00
1.73	1.05	Pioneer G. §.12½	8530	1.34	1.55	1.25	1.35
.19	.05	Pitch Ore	19000	.07	.07	.06	.07
.06	.02	Pitt G.	10000	.05	.05	.04½	.05
10.50	8.00	Placer *.25	810	10.00	10.25	10.00	10.25
.19	.05	Porc. Prime	24100	.14	.14½	.13	.13
.57	.10	Portage	18700	.43	.44	.41	.41½
.03	.01	Do. rts.	131820	.02	.02	.01	.01½
.47	.36	Powell R.	800	.38	.40	.40	.40
.16	.04	Prem. Bord.	176500	.16	.15½	.13	.14½
7.05	4.25	Preston §1.08	125	6.00	6.05	6.05	6.05
5.55	3.80	Pronto	7360	5.35	5.45	5.20	5.20
1.33	.79	Prospectors	500	1.00	.98	.98	.98
.37	[illegible]	Purdex	340250	.24	.28	.22	.24
.36½	.16½	Quatsino	5700	.24½	.25	.23	.24½
[illegible]	.09	Que. Ascot	49500	.23	.33	.26	.32
.60	.34	Que. Chib.	12740	.48	.45	.42	.42
1.97	1.50	Que. Cobalt	3100	1.80	1.85	1.65	1.70
.50	.22	Que. Cop.	5800	.29	.29	.27½	.28
.10	.06	Que. Lab.	9500	.06½	.07½	.06½	.06½
[illegible]	[illegible]	Que. Lith.	4226	4.20	4.35	4.15	4.35
.25	.15	Que. Man.	7200	.19½	.20	.17	.17
1.55	.70	Que. Met.	6000	1.00	1.01	.97	1.00
.29	.16	Que. Smelt.	4500	.22	.22	.20	.20
.19½	.13	Queenston C.	80050	.15	.19½	.14	.15
11.00	7.50	Quemont *.45	3465	10.50	10.62½	10.12½	10.50
		R					
.85	.32	Radiore	26900	.53	.51	.48	.49
.35	.17	Rainville	1100	.28	.30	.28	.28
1.18	.80	Rayrock	9050	.83	.86	.84	.84
....	....	Red Cloud	nil	...	B.01	A.02	.01¼
.06	.04½	Red Crest	7300	.05	.05	†.03	†.03
.04	.02¼	Red Hawk	nil	...	B.02½	A.04	.02¾
1.25	.85	Reeves McD. *.12½	nil	...	B.63	A.94	.85
1.65	1.25	Renabie §.09	nil	...	B1.35	A1.48	1.28
.72	.24	Rexspar	18100	.44	.49	.43	.45
.03½	.02½	Rice Lake	nil	...	B.01	A.03	†.01
.09½	.05½	Rio-Rup.	2600	.08½	.09	.08½	.08½
.74	.31	Rix-A'basca	29700	.65	.73	.64	.66
.28	.09	Roche L.L.	34000	.17½	.17½	.16	.17
1.30	.28	Rockwin	79128	.50	.52	.41½	.43
.17	.06	Rowan Con.	74585	.14½	.15	.14½	.14½
.12	.09	Ryanor	1000	.11½	.12	.12	.12
		S					
.14	.08	St. Michaels	13500	.09	.10	.09½	.09½
.75	.44	San Antonio	5750	.66	.70	.64	.65
.20	.09	Sand River	24700	.14½	.15	.14	.14
.45	.35	Satellite	3812	.40	.39	.35	.36
.00¼	.00¼	Scotia Gold	nil	...	....	A.01	.00¼
.75	.30	Sheep Creek	3800	.68	.55	.45	.50
4.65	3.90	Sherritt G. *	12200	4.25	4.25	4.10	4.20
4.75	3.65	Sigma M. §.30	nil	...	B4.05	A4.50	4.05
.07	.05	Silbak Prem.	2000	.07	.07	.06½	.06½
.82	.23	Silver M.	15270	.56	.73	.56	.70
.06	.01½	Silver R.	nil	...	....	A.05	.02¼
.24	.13	Silver Stand.	1500	.18	.18	.18	.18
.76	.56	Siscoe §.03½	6350	.63	.64	.60	.64
.13¼	.04	Skeena	500	.05¼	.05	.05	.05
.20	.04½	Slocan Duv.	193985	.19	.20	.16½	.18
.08	.04	South-Duf.	nil	...	B.04½	A.08	.05
.25	.16	Stad'n '44	5506	.16½	.17	.16	.17
.20	.09½	Standard G.	1000	.13	.13	.13	.13
2.10	1.14	Stanleigh	60255	1.59	1.59	1.27	1.30
1.25	.45	Do. warr.	9000	.72	.74	.61	.61
3.15	1.75	Stanrock	2320	2.65	2.55	2.38	2.40
.02	.00¾	Star Lake	nil	...	B.00¾	A.02	.00¾
.23	.10	Star Uran.	1500	.17	.17	.15	.15
.13	.04½	Starrat O.	30550	.07½	.08	.07	.07
.12½	.04	Steeloy	12500	.07½	.07½	.06	.07
13.25	8.25	Steep Rock	25826	11.50	11.87½	10.87½	11.50
.17	.09	Sturgeon R.	500	.15	.15	.15	.15
.08	.04½	Sudbury G.	1600	.07	.06½	.05	.06½
2.40	1.70	Sullivan §*.06	7395	2.20	2.40	2.15	2.40
.26	.12	Sunburst	10300	.19	.20	.18	.18½
1.15	1.00	Sunloch	100	1.00	†.90	†.90	†.90
.12	.09½	Sunshine	5500	.12	.12	.11	.11
.06½	.03½	Surf Inlet	27700	.06½	.06½	.04½	.05
1.27	1.01	Sylvanite	4900	1.05	1.06	1.03	1.05
		T, U, V					
.28	.08	Tache Lake	51600	.21	.22	.19	.20
1.16	.45	Taurcanis	29875	.92	.98	.86	.96
1.11	.38	Do. v.t.	3000	.88	.95	.84	.90
.24	.12	Taylor B.	1500	.20	.21	.17½	.17½
.35	.13	Tazin	5000	.20	.20	.18	.19
1.95	1.35	T.-Hughes *.05	5129	1.70	1.72	1.68	1.70
1.41	.80	Temagami	10300	.82	.85	.80	.85
1.28	.67	Thompson	12100	.71	.73	.67	.67
.10	.05	Tiara	8083	.07½	.08	.06½	.06½
.24½	.08	Tib Explor.	28300	.20	.19	.15	.17
.33	.21	Tombill	7500	.27	.29	.28	.28½
.37	.19	Torbrit S.	4600	.33	.35	.31	.31
.12½	.06	Towagmac	1500	.08½	.09	.08½	.09
1.45	.67	Tr. Can. Ex.	2207	.95	1.01	.99	1.00
.30	.13	Trans. Res.	4500	.20	.18½	.18	.18
.13	.05	Trebor	11684	.06	.05½	.05	.05½
.34	.18	Tribag	11000	.30	.30	.26½	.28
.75	.16	Trinity	29800	.31	.28	.25	.27
.29½	.12	Trojan	24050	.15½	.15½	.14	.15½
.38	.25	Ultra-Shaw	23525	.29	.29	.25	.26
.23	.17	Union Min.	1000	.22	.22	.22	.22
7.50	4.90	United Asb.	3900	6.15	6.15	5.90	5.90
.09	.05½	Un. Estella	1000	.08	.07	.07	.07
4.25	3.40	United Keno *.26+‡.10	210	4.15	4.05	4.00	4.00
.60	.37	Un. N. Fort.	500	.47	.44	.44	.44
.88	.58	Upper Can.	60284	.73	.88	.72	.76
.02½	.01	Utica	nil	...	....	....	.01
.04	.02	Valley Ex.	7500	.03	.03	.02½	.03
.11	.06	Valor	700	.07	.06½	.05	.05
.05	.01¾	Van'da '48	7000	.04	.03½	.03	.03
1.80	.15	Vanguard	600	.16	.16½	†.14	†.14
30.25	21.00	Ventures .50	5237	30.00	30.00	28.37½	28.75
1.42	1.15	ViolaMac	3100	1.20	1.20	1.17	1.18
.37	.12	Virginia	1000	.22½	.22	.22	.22
		W					
6.60	5.15	Waite Am. *.40	1771	6.00	6.25	5.90	5.90
.26	.18	Weedon Pyr.	9000	.22	.21½	.21	.21
.05½	.02½	Wendell	41000	.03	.03½	.03	.03
.13	.06½	Werner Lk.	8000	.08½	.10	.09	.10
.25	.24	West Ex.	nil	...	....	A.25	.25
.09½	.05	West Mal.	4000	.07	.08	.07½	.07½
.18	.05	West Min.	2000	.08	.10	.08	.10
.11	.05	Westville	5500	.08	.08	.07½	.07½
.85	.66	Willroy	2800	.75	.77	.75	.75
.45	.36	Do. warr.	nil	...	B.27	A.50	.45
.64	.13	Wiltsey C.	144500	.21½	.24	.20	.21
.08	.05	Winchester	1000	.07	.07	.07	.07
.20	.12	Windfall	4313	.14½	.15	.15	.15
.03½	.02	Wpg. R. Tin	nil	...	B.01	A.01½	.02
1.70	1.20	Wright-Har.	1035	1.30	1.26	1.25	1.25
		Y, Z					
.30	.10	Yale Lead	40800	.24	.24	.21	.21
.10	.05½	Yellorex	500	.08	.08	.08	.08
1.20	.69	Y'ke Bear	23860	1.02	1.01	.96	1.01
.73	.69	H. G. Young	37000	...	.73	.69	.71
.08	.03½	Yukeno	5000	.05	.06	.05	.05½
.74	.54	Yukon C. §.06	2000	.61	.66	.61	.66
.62	.16½	Zenmac	77500	.33	.32½	.29	.29
.25	.11½	Zulapa	5375	.16	.17	.16	.16

Oil Stocks

Range 1958 High	Low	Company & Dividend ($)	▲Sales	Last Aug. 15	Week Ending Aug. 22 High	Low	Close or latest
.29	.13	Acme .01	9500	.25	.25	.22	.22
.74	.45	Ajax	4400	.60	.67	.60	.65
.04⅞	.02	Albedena	nil	...	B.02	A.03½	.03
.43	.34½	Alta. P. Con.	12280	.36	.40	.36	.36
.23	.04	Aldina	2000	.10	.11	.10	.11
.60	.30	Allied Roxana	nil	...	B.36	A.38	.36
.18	.09	Altex	nil	...	B.12	A.15	.12
.04¾	.02	Amalta	nil	...	B.02½	A.05	.04¾
.35	.15	Amer. Leduc	27566	.19	.19½	.18	.18
4.00	2.30	Amurex	nil	...	B3.50	A3.95	3.60
1.90	1.10	Anaconda	100	1.85	1.70	1.70	1.70
.26	.13½	Anchor	13000	.17	.18	.16	.16
11.37½	8.25	Anglo Am.	nil	...	B9.00	A9.40	9.10
.07	.03½	Apex	4000	.05	.05	.05	.05
2.25	1.60	Asamera	7350	1.78	1.85	1.72	1.72
		B					
10.75	7.05	Bailey-Sel. A	2540	9.40	9.55	8.65	8.65
25.00	22.25	Do. 5% pf. 1.25	10	24.25	24.50	24.50	24.50
24.00	20.00	*Do. 5¾% pf. 1.43¾	450	22.50	23.00	22.75	22.75
2.24	1.58	Banff	1850	1.90	1.95	1.76	1.85
.09½	.04	Barons	39000	.07	.07	.05½	.05½
.57	.28	Basco	3800	.38	.38	.36	.37
.12	.08	Bashaw	500	.09	.09	.09	.09
.10	.05	Bata	8500	.07	.08	.07	.08
.20	.09	Blue Crown	13500	.16	.18	.15	.18
.25	.12	Bonnyville	4600	.20	.22	.18	.22
.79	.70	Bralsaman	nil	...	B.70	A.78	.70
2.20	1.35	Britalta	2825	1.95	2.03	1.90	1.96
		C					
.55	.31	Cabanga	800	.50	.50	.50	.50
.90	.45	Calalta	23500	.80	.85	.76	.77
28.75	17.75	Calg. & Ed. .10	4220	27.50	28.75	27.00	28.62½
4.40	4.00	Calvan	nil	...	B4.00	A4.50	4.40
		Canada					
2.50	1.50	Can. Oil L.	3600	2.50	2.50	2.30	2.50
1.20	.70	Do. warr.	1300	.90	1.10	.95	1.00
4.80	3.45	Can. So. Pet.	2745	3.55	3.50	3.45	3.50
1.16	.55	Do. warr.	1200	.85	.89	.80	.80
		Canadian					
6.90	3.75	Cdn. Atlantic	6125	6.35	6.30	6.05	6.15
1.79	.80	Cdn. Ch'ft'n	177150	1.55	1.79	1.50	1.78
6.60	5.00	Cdn. Dev.	17395	5.60	5.70	5.40	5.60
2.65	1.96	Cdn. Ex. G.	12370	2.50	2.59	2.36	2.36
.07	.03⅞	Cdn. F'tune	15000	.04½	.06	.04½	.06
.55	.30	Cdn. H. Cr.	nil	...	B.33	A.35	.35
2.40	1.65	Cdn. H'stead	4025	2.08	2.10	1.90	1.90
14.75	9.55	Cdn. Husky	11176	14.25	14.62½	14.00	14.50
9.00	4.50	Do. warr.	10890	7.95	9.00	8.50	8.50
3.15	.75	Cdn. W. O.	30015	2.90	2.90	2.50	2.70
1.50	1.05	Cdn. Wil'ston	nil	...	B1.25	A1.75	1.35
.40	.40	Carleton	nil	...	....	....	.40
.25	.10½	Castle O.	4000	.14	.14	.14	.14
9.55	6.10	Cent. Del Rio	23618	9.10	9.10	8.85	8.95
.08	.04	Century	26800	.04½	.05	.04½	.05
2.10	1.55	Charter	5000	1.72	1.79	1.67	1.67
.16	.06	Claybar	6000	.10	.10	.09½	.10
....	....	Coastal	nil	...	....	....	†.60
†.70	†.35	Command *.03	nil	...	B.50	....	†.35
1.75	1.75	Commoil §.10	nil	...	B.85	A1.00	1.75
3.25	1.75	Common P.	900	1.85	1.80	1.75	1.75
.10	.06½	Cons. Allen.	3000	.09	.08½	.08	.08½
.34	.22	C. Dragon	4000	.26	.25½	.25	.25
.45	.29	C. East C.	900	.39	.38	.38	.38
4.05	2.10	C. Mic Mac	3096	3.60	3.75	3.60	3.75
.08	.05	C. Peak	1500	.06	.06	.06	.06
7.50	4.85	C. W. Pet.	9300	5.15	5.35	4.70	5.30
.20	.07	Do. rts.	49916	.11	.14½	.07	.10
4.45	3.40	Cree Oil	4933	4.20	4.40	4.20	4.20
2.20	1.55	Do. warr.	10345	2.10	2.15	1.95	2.00
		D, E, F					
.20	.13	Dalhousie	1000	.15½	.16	.16	.16
1.62	.96	Dev. Palmer	11531	1.35	1.48	1.33	1.42
11.11½	10.00	Dome Pete.	735	10.25	10.50	10.00	10.50
2.85	2.60	Dome Lease	nil	...	....	A2.80	2.84
.04	.02	Dom. Min'ls.	4500	.03	.03	.02¾	.02¾
.24	.05½	East Cdn.	13500	.07	.08	.05½	.06
.11	.05½	Edoran	4000	.05½	.05½	.05½	.05½
.17	.08½	Emp. Oil	10000	.11	.11	.10	.10
7.20	5.00	Fargo	700	6.60	6.50	6.45	6.50
4.15	2.75	Ft. St. John	2945	4.00	3.90	3.75	3.85
.02	.01¼	Freehold	nil	...	B.01½	A.02½	.02½
9.00	6.90	French P. pf.	730	7.70	8.00	7.50	8.00
.65	.38	Futurity	27450	.50	.65	.54	.63
		G, H					
.09	.05	Gaspe	nil	...	B.06	A.06½	.06
.06	.02	Gateway	2000	.03½	.03½	.03½	.03½
4.00	3.05	Gen. Pet. .20	100	3.75	3.60	3.60	3.60
3.80	2.75	Do. A .20	2000	3.30	3.45	3.25	3.45
.16½	.11	Golden Sat.	nil	...	B.13	A.17	.14
.06	.03½	Golden Sp.	1000	.04	.04	.04	.04
20.50	15.00	Gt Plains	1140	18.00	18.00	17.00	17.50
†3.75	†3.75	Gridoil	nil	...	B3.75	A4.20	†3.75
.03½	.01¾	Hargal	1500	.02	.02	.02	.02
.09	.06	Henderson	nil	...	B.06½	....	.06½
.30	.15½	High. Sarcee	5500	.18½	.18½	.15½	.15½
7.62½	5.75	High-Tower .60+‡.30	875	7.25	7.00	7.00	7.00
23.00	14.00	Home A .25	13425	20.00	20.37½	19.75	20.25
21.50	13.75	Do. B	3239	19.50	19.75	19.00	19.62½
23.75	15.50	Hud. Bay O.	6320	20.87½	20.50	19.75	19.75
1.92	.77	Humber	204412	1.73	1.92	1.65	1.90
		I, J, K, L					
.40	.14	Israel Cont.	nil	...	B.25	....	.18
.36	.20	Jump. Pound	5700	.28½	.30	.26	.26
2.49	1.90	Jupiter	100	2.10	2.10	2.10	2.10
.07	.03½	Kenare	2500	.04½	.05	.04¼	.05
.15	.08	Keno	2000	.09½	.10¼	.10	.10¼
.08	.05	Leamac	2500	.06	.07	.06½	.06½
.11	.07	Leduc Cal.	4000	.10	.10½	.10	.10½
.27	.20	Lloydminster	nil	...	....	A.20	.20
.12	.07	Long Is. P.	6000	.08½	.09	.08	.08
		M, N					
.26	.08	Marigold	17500	.10	.11	.10	.10
.02	.01½	Marvel	nil	...	B.01½	....	.01½
3.10	2.20	Medallion	8498	2.84	2.84	2.65	2.65
.90	.70	Merit	10500	.76	.85	.76	.85
.40	.22	Merland	500	.28	.27	.27	.27
1.17	.49	Midcon	100100	.75	.80	.70	.80
.28	.19	Mill City	29300	.24	.24	.23	.23½
.68	.20	Mill Creek	4900	.25	.23	.20	.23
.48	.17	Mollusca	nil	...	B.10	A.25	.20
.06½	.03½	Monarch	27500	.04	.06	.03½	.06
2.55	[illegible]	Nat. Pet.	400	2.15	2.05	2.00	2.00
.35	[illegible]	N. Bristol	31900	.17	.17	.14	.16
1.35	[illegible]	N. Chamb'n	2300	1.23	1.23	1.20	1.20
.33	[illegible]	N. Concord	nil	...	B.16	A.27	.16
.49	.25	N. Cont.	7750	.45	.47	.40	.40
.23	.16	N. Davies	6500	.19	.21	.20	.21
.06	.03	N. Richfield	nil	...	B.03½	A.04	.04½
.30	.07	N. Spring.	14500	.08	.10	.07	.09
1.34	1.05	N. Superior	1150	1.10	1.15	†1.00	†1.00
.85	.66	N. York	nil	...	....	A.65	.69
.33	.12	Northcal	59250	.28	.30	.25	.30
4.15	2.75	North Can.	820	3.35	3.35	3.35	3.35
36.00	30.00	Do. 5½% pf. 2.75	110	35.00	36.00	36.00	36.00
1.90	1.10	Do. warr.	1080	1.60	1.50	1.30	1.40
.03	.01¼	N. Cont.	10500	.02	.02	.01¾	.01¾
.33	.18	Northland	3000	.20	.20	.20	.20
.15	.09	Nuco	3650	.10¼	.11	.09	.10½
.44	.07	Nu-Reality	120300	.31	.40	.30	.38
		O, P					
1.58	1.10	Okalta	6800	1.10	1.15	1.10	1.14
21.37½	15.75	Pac. Pete.	15093	19.37½	19.50	19.00	19.37½
.33	.20	Pan West	22000	.26	.30	.25½	.26
4.00	2.80	Parker Dr. *.10	50	2.80	2.80	2.80	2.80
.61	.30	Peace River	121400	.50	.61	.45	.61
2.08	1.55	Permo pf.	10700	1.90	1.90	1.80	1.83
1.50	.70	Peruvian	25900	1.33	1.50	1.33	1.43
.80	.38	Petrol	12700	.64	.70	.60	.69
1.30	.60	Phillips	10300	1.05	1.07	1.00	1.00
.36	.22	Ponder	500	.24	.23	.23	.23
3.55	2.25	Prairie	500	2.60	2.80	2.80	2.80
.25	.14	Prosper.	nil	...	B.22	A.24	.24
3.05	2.42	Provo	33700	2.89	2.95	2.82	2.90
		Q, R					
.06	.04	Que. Oil D.	2500	.04½	.05	.04½	.04½
.15	.08½	Quonto	6500	.11	.11	.10½	.10½
.40	.15	Ranchman's O.	2323	.16	.19	†.14	.16
.10	.06½	Reef Explor.	nil	...	B.08	A.08½	.07½
.04	.01¼	Renfrew	500	.03	.03	.03	.03
1.56	1.00	Richwell	54662	1.45	1.45	1.39	1.42
.02¾	.01¼	Ridgeway	12500	.02⅛	.02⅛	.02	.02
.29½	.09	Rocky Pet.	66452	.11½	.11	.10½	.11
.64	.16	Royal Can. V.	46450	.50	.53	.48	.50
14.50	10.50	Royalite *.06½	860	11.00	11.37½	10.87½	11.00
28.50	20.50	Do. 5¼% pf. 1.31¼	410	21.00	21.00	21.00	21.00
		S					
.85	.27½	Sage	1000	.40	.35	.33	.33
1.12	.50	Sapphire	500	.80	.85	.85	.85
44.00	28.00	Do. 5% debs.	100	35.00	36.50	35.00	36.00
.09⅜	.03	Sastex	1200	.05	.07½	.05	.07½
2.35	1.69	Scurry Rain.	4650	1.84	1.85	1.81	1.83
6.40	4.10	Security	5260	6.00	6.20	6.00	6.15
.08	.05	Select Oils	1000	.06	.06	.06	.06
.06½	.03	Share Oils	7125	.04	.03½	.03	.03½
.09½	.04	Silver City	nil	...	B.04	....	.05¼
1.15	.90	Siscalta	518	1.00	†1.20	1.02	1.02
.12	.10	Souris Val.	3200	.12	.11	.11	.11
1.18	.85	So. West Pete.	nil	...	B11.8	A1.45	1.18
.28	.13	So. Union	24900	.17	.21	.17	.19½
.26	.16	Spooner	19600	.17	.18	.17	.17
.93	.65	Stanwell	11150	.85	.86	.83	.84
.10	.06	Sturgeon	nil	...	B.07	....	.07½
		T, U, V					
.60	.34	Texas Cal.	13300	.39	.40	.37	.37
.91	.83	Tidal Pet.	50975	.88	.89	.84	.89
1.26	.30	Titan	261135	.40	.75	.42	.72
.04	.02½	Transfield	500	.03	.03½	.03½	.03½
5.15	4.00	Triad	8630	4.45	4.50	4.35	4.35
.10	.05	Tri-Zone	nil	...	B.05	A.07	.05
.27	.23	Turner V.	nil	...	B.27	A.31	.23
2.25	2.00	Un. Canso	348	2.10	2.00	2.00	2.00
2.65	1.63	United Oils	30554	2.16	2.20	2.15	2.17
.20	.15	Vanalta	1000	.15½	.17	.17	.17
.12	.05	Vandoo	5400	.10	.10	.09	.09½
1.42	1.10	Van-Tor	19400	1.33	1.32	1.28	1.29
		W, Y					
.21½	.08½	Wayne	207000	.17½	.19	.16	.18
.39	.17	Wespac	13744	.20	.19	.17	.17
1.05	.61	W'burne	14300	.99	1.00	.95	.95
1.98	1.61	W. Cdn. O.&G.	5500	1.70	1.73	1.61	1.73
.16	.11	Do. rts.	7710	.12	.12½	.11½	.11½
1.90	1.50	W. Decalta	7065	1.78	1.80	1.70	1.70
.40	.11	Do. B warr.	23400	.19	.18	.11	.11
4.75	4.25	W. L'holds §.12½	nil	...	B4.25	A4.75	4.25
2.30	1.60	W. Maygill	11650	2.15	2.15	1.95	2.05
1.55	.85	W. Naco	1400	.95	.95	.95	.95
.14	.06	W. Warner	4000	.09	.08½	.07½	.07½
.16½	.06	Y'ke Can.	53000	.11	.13	.10	.12

▲U. S. funds. ▲▲Initial. †Less than board lot. ▲When shown nil the figures are bid, asked and latest sale. §Paid in 1957. ‡Extra paid in 1957. •Dividend deferred. *Paid or declared in 1958.

Unlisted Stocks

(Compiled by Intercity Securities Corporation Limited, Toronto) Aug. 25, 1958

	Bid	Ask
Allens Toronto Units	42.00	....
Anglo Can. Tel. A	31.00	32.00
Bowes Ltd. 1% pfd.	.70	....
Brinton Peterborough Cpt.	36.00	39.00
British America Assurance	92.00	100.00
B. C. Sugar	33.00	35.00
B. C. Tel. 4½% pfd	88.50	....
Do 5¾% pfd	104.00	105.00
British Mortgage & Trust	227.00	....
Brit. Nfld. Corp. (Brinco)	4.10	4.50
Calgary Pwr. 4½% pfd	93.00	95.00
Can. Admiral Corp.	....	20.00
Can. Canners B	8.25	....
Can. Corp. Management	5.75	6.50
Can. Crushed Stone 6% pfd.	95.00	....
Can. Delhi Oil	7.25	7.75
Can. & Foreign Securities	10.00	....
Can. General Insurance	....	625.00
Cawthra Apts.	50.00	....
Chase, Dr. A. W., Common	1.75	....
Colonial Steamships com.	215.00	225.00
Commercial Finance	51.00	55.00
Commercial Life 20% pd.	32.00	....
Concourse Bldg. V.T.	80.00	....
Copp Clark 6% pfd	87.00	91.00
Crown Life Insurance	118.00	122.00
Debent. & Securities 5% p.	76.00	....
Detroit Internat. Bridge	18.75	19.75
Dom Can. Gen. Insce.	63.00	66.00
Dom. Linseed Oil Units	3.50	...
Dover Industries	10.50	11.50
Eastern Trust Co.	23.00	....
Essex Packers common	2.00	....
Do pfd.	26.00	....
Excelsior Life	148.00	....
Goderich Elevator	22.00	....
Granite Club	14.25	14.75
Gt. Brit. & Can. Inv. com.	15.00	....
Do pfd	101.00	....
Great West Life	235.00	245.00
Guaran. N. Amer. fully pd.	300.00	320.00
Do 20% paid	85.00	90.00
Halifax Insurance	11.50	12.50
Halton & Peel Trust	9.75	10.25
Hees, Geo. H. $6.00 pfd.	38.00	....
Highland Dairy 5% pfd	....	40.00
Hudson's Bay Co.	24.25	25.00
Humberstone Shoe	9.00	10.00
Humber Amusement Pier	.50	....
Industrial Life	59.00	....
Industrial Mort. & Trust	74.00	....
Ingersoll Machine 4% pfd	86.00	....
Ingersoll Mach. & Tool B	5.00	5.75
Jenkins Bros.	60.00	62.00
Lambton Loan Sarnia	75.00	....
Loblaw Warrants	10.25	11.00
London Can. Inv. $3.00 pfd.	47.00	....
Do A	40.00	....
London Life Insurance	183.00	190.00
Lord Simcoe Hotel A	1.20	....
Do common	1.15	....
Manufacturers Life	251.00	253.00
Maritime Life	120.00	....
Maxwell 6% partic. pfd	79.00	....
Meadowvale Develop.	4.05	4.25
Monarch Life 90% Paid	360.00	....
Morrow Screw & Nut com.	38.00	....
Mutual Finance Corp. pfd.	.85	....
National Life 35% Paid	425.00	....
N. B. Telephone	12.00	12.75
Niagara Lwr. Arch Bridge	55.00	....
Nor Tel. pfd	19.00	20.00
Oakville Wood 5% pfd	....	66.00
Paramount Oshawa Th'tres	12.50	....
Prk Lawn Cemetery	2.25	2.50
Pembroke Electric Light	60.00	....
Phillips Electrical	8.50	9.00
Prairie Royalty Trusts	1.50	....
Prudential Trust	21.00	....
Rapid Grip & Batten 6% p	98.00	....
Reliance Pete pfd	41.00	....
Do A and B	25.00	30.00
Robin Jones Whitman pfd.	25.00	....
Royal Oak Dairy B	4.00	....
Sincennes McN'ghton Line	7.25	....
S.K.D. Mfg. 6% pfd	7.00	....
Skyway Drive-In Theatres	1.75	2.00
Sovereign Life 25% paid	180.00	190.00
Standard Fuel common	3.00	5.00
Do pfd	34.00	36.00
Sun Life Assurance	323.00	....
Teleflex Limited	14.00	16.00
Thorncliffe Park	7.25	7.50
Toronto & London Invests.	2.45	2.95
Tor. Medical Arts Bldg.	68.00	71.00
Transportation Bldg. Mont.	9.00	....
Triarch Corp.	112.00	115.00
United Can. Shares	9.75	11.00
Waterloo Mfg.	7.75	....
Waterloo Trust	34.50	....
Westcoast Transmission	23.00	23.75
Western Assurance	71.00	73.00
Wood Alexander 6% pfd.	82.00	....

By Kippen & Co. Inc. (Montreal)

	Bid	Ask
Cons. Theatres A	6.50	8.00
Do B	2.50	3.50
Cuban Can. Sugar	5.00	....
Dupuis Freres pfd	20.00	....
Guar. Co. of N. Amer.	350.00	380.00
Gt. Britain & Canada	15.00	16.50
Hart Battery Units	3.00	....
Hudson's Bay Co. (new)	24.25	25.00
London Canadian A	37.00	....
Maritime Tel. & Tel.	17.25	17.75
Mtl. C. & Dist. Svgs. Bk.	52.00	53.50
New Brunswick Tel.	12.00	13.00
N.S. Light & Power	14.00	14.75
Ont. & Que. R. 5% C. stk.	101.00	....
Prov. Bk. of Canada	34.00	35.00
Prudential Trust Co.	20.00	....
Strategic Materials	12.00	....
Westcoast Transmission	22.75	23.75

STANDARD BRANDS INC. has issued an additional 825 common shares under options, raising number of common shares outstanding to 3,273,767.

Industrial Stocks

Continued from page 24

Range 1958 High	Low	Div. R'te $	Y'ld Aug22 %	Company	▲Sales	Last Aug. 15	Week end. Aug. 22 High	Low	Close or Latest
31⅝	24	*1.30	..	Wood, John	580	26¾	26¾	26¼	26½
90	81	4.50	5.2	Do. pfd.	nil	..	B86	A89	86
.50	.50	..	..	Woodford A	nil	..	B.50	..	.50
†.10	†.10	..	..	Do. B	nil	..	B.10	..	†.10
41	39	*■	..	Woods Mfg.■	nil	..	..	A39	39
15⅛	10½	*.18	..	Woodward A	1360	14¾	14¾	14½	14¾
7.50	6.00	*.32½	..	Wool Combing	nil	..	B7.25	A7.50	7.50
				Y, Z					
2.25	1.50	..	..	York Knitting A	nil	..	B2.00	A2.80	†3.00
.33	.25	..	..	Do. B	nil	..	B.05	A.50	.25
32¾	26	1.20	4.0	Zellers	840	31	30½	30	31¼
50	47	2.25	4.7	Do. 4½% pref.	25	48	48	47½	48

▲U. S. funds. ▲▲Participating divd. •Dividend deferred. ■Stock divd. ♦♦Initial. ♦Shown in francs. †Less than Board lot. ▲Note: When sales show nil the figures are bid, ask and latest sale. §Paid in 1957. ‡Extra paid in 1957. *Paid or declared in 1958.

Dividends Declared (Cont.)

	This payment $	Date payable	*Date of record
Molson's Brew. A	.40	Sep. 26	Aug. 29
Do B	.40	Sep. 26	Aug. 29
Mtl. Trust	.30	Oct. 15	Sep. 30
Moore Corp. 7% A & B pf	†1.75	Oct. 1	Aug. 29
Henry Morgan	.22½	Sep. 2	Aug. 6
Do 4½% pf	1.19	Sep. 2	Aug. 6
Mt. Royal Dairies	.15	Oct. 1	Sep. 2
Nat. Drug. & Ch.	.20	Sep. 2	Aug. 8
Do pfd	.15	Sep. 2	Aug. 8
Nat. Hose A	.05	Oct. 1	Sep. 5
Do A	.05	Jan. 2	Dec. 5
Do B	.08	Oct. 1	Sep. 5
Nat. Lead	†.75	Sep. 25	Sep. 3
Do 6% pf	†1.50	Nov. 3	Oct. 10
Do 7% pf	†1.75	Sep. 15	Aug. 20
Nat. Sea Prod. pf	2.50	Sep. 2	Aug. 15
Nelsons Laund. pf	.15	Sep. 1	Aug. 15
Neon Prod.	.15	Oct. 24	Oct. 3
Nfld. Lt. & Pwr.	.45	Sep. 2	Aug. 11
Do 5% pf	1.25	Sep. 2	Aug. 11
Noranda M.	.50	Sept. 15	Aug. 15
Normetal M.	.03	Sep. 30	Aug. 29
N. Star Oil pf	.62½	Oct. 2	Sep. 3
Do pfd	.62½	Jan. 2	Dec. 3
Do A	.15	Sep. 15	Aug. 15
Do A	.15	Dec. 15	Nov. 18
Nor. Can. Mtge. pf	.37½	Oct. 15	Sep. 15
Nor. Que. Pwr.	.40	Oct. 24	Sep. 30
Do 5½% pf	.69	Sep. 15	Aug. 25
Do 3-6% pf	1.50	Sep. 15	Aug. 25
N.S. Lt. & P. 4%p	1.00	Sep. 2	Aug. 4
Do 4½% pf	1.12½	Sep. 2	Aug. 4
Do 5% pf	.62½	Sep. 2	Aug. 4
Ogilvie Flr. 7% pf.	1.75	Sep. 2	Aug. 1
Okanag. Helicop.	.05	Sep. 25	Aug. 22
Do 6% pf	.15	Sep. 15	Aug. 23
Okanagan Tel.	.30	Sep. 1	Aug. 8
Ont Loan	.25	Oct. 1	Sep. 15
Pac. At. Cdn. Inv.	.03	Sep. 2	Aug. 15
Paton Mfg. 7% pf.	.35	Sep. 15	Aug. 29
Pembina Pipe pf	.62½	Sep. 1	Aug. 15
Photo Engravers	1.50	Sep. 1	Aug. 15
Powell Riv.	.30	Sep. 15	Aug. 15
Power Corp.	.50	Sep. 30	Sep. 5
Do 1st pf	.57	Oct. 15	Sep. 19
Do 2nd pf	.75	Oct. 15	Sep. 19
Premier Steel pf	1.50	Sep. 1	Aug. 25
Provincial Trans.	.25	Sep. 30	Sep. 12
Do 5% pf	.62	Oct. 1	Sep. 12
Quemont M.	.15	Sep. 30	Aug. 29
Rap. Gr. & Bat. pf	1.50	Oct. 1	Sep. 12
Renold Ch. A	.27+‡.05	Oct. 1	Sep. 12
Riverside S Ml. A	.25	Oct. 1	Sep. 16
Robinson Little A	.25	Aug. 30	Aug. 15
Rolland Pap. A	.20	Sep. 2	Aug. 15
Do B	.10	Sep. 2	Aug. 15
Do 4¼% pf	1.06¼	Sep. 15	Sep. 2
Royal Bk.	.50	Sep. 2	Jul. 31
St. Lawr. Corp.	25	Oct. 24	Sep. 26
Do 5% pf	1.25	Oct. 24	Sep. 26
Sal.-Shir.-Hor.	.15	Sep. 15	Aug. 8
Do 5¾% pf	.35 15/16	Sep. 1	Aug. 11
Scythes & Co.	.25	Sep. 1	Aug. 12
Do pfd	.31¼	Sep. 1	Aug. 12
Shaw. W&P 4%p	.50	Oct. 2	Sep. 2
Do 4½% pf	.56¼	Oct. 2	Sep. 2
Shop & Save	•stk. div.	Sep. 15	Sep. 2
Sicks Brew.	.30	Sep. 30	Aug. 29
Do	§stk. div.	Sep. 12	Sep. 12
Silknit	.25	Sep. 15	Aug. 29
Do 5% pf	.50	Sep. 15	Aug. 29
Silverwood Dair. A	.15	Oct. 1	Aug. 29
Do B	.15	Oct. 1	Aug. 29
b. Simon & S. p	1.25	Sep. 2	Aug. 22
Simpsons Ltd.	.15	Sep. 15	Aug. 20
S.K.D. Mfg. 6% pf	.15	Sep. 1	Aug. 15
Do 6¼%	.31¼	Sep. 1	Aug. 15
Southam Co.	.50	Sep. 29	Sep. 15
Do 6% pf	1.50+‡1.00	Oct. 15	Sep. 19
Do 6% pf	1.50	Oct. 15	Sep. 19
Std. Brands Inc.	†.60	Sep. 15	Aug. 15
Stand. Radio	.15	Oct. 10	Sep. 19
Stedman Bros.	.30	Oct. 1	Sep. 16
Sterling Trusts	.40	Oct. 4	Sep. 18
Straits Towing A	.15	Sep. 1	Aug. 15
D. A. Stuart	.25	Sep. 2	Aug. 14
Sun Life Ass.	1.25	Oct. 1	Sep. 15
Superior Propane p	.35	Oct. 1	Sep. 15
Television-Elec. F.	.08	Aug. 30	Aug. 4
Thompson Pap. Box	.03	Sep. 2	Aug. 22
Do pf 6%	.75	Sep. 1	Aug. 22
Thompson's Sr. St.	.02½	Sep. 2	Aug. 15
Tor. Elevators	.25+‡.25	Sep. 2	Aug. 22
Tor. Gen. Tr.	.37½	Oct. 1	Sep. 5
Traders Fi. C A&B	.60	Oct. 1	Sep. 8
Do 4½% pf	1.12½	Oct. 1	Sep. 8
Do 5% pf	.50	Oct. 1	Sep. 8
Union Accep. Corp.	.05+‡.05	Oct. 1	Sep. 15
Do 6% pf	.30	Sep. 1	Aug. 15
Do 2nd pf	.15	Oct. 1	Sep. 15
Un. Corp B	.10	Aug. 30	July 31
Un. Fuel A	.75	Oct.	Sep. 5
Un. Grain Gr. A	1.00	Sep. 1	Jul. 26
Do B	■1.00	Sep. 1	Jul. 26
Un. Steel Corp.	.25	Sep. 30	Sep. 9
Viceroy Mfg. A	.12½	Sep. 15	Sep. 1
Vic & Grey Trust	.30	Sep. 15	Aug. 18
Virg. Dare pf	.31¼	Sep. 1	Aug. 14
Waite Amulet M.	.10	Sep. 10	Aug. 12
West. Can. Brew.	.30	Sep. 2	Jul. 31
Westeel Prod.	.15	Sep. 15	Aug. 29
G. Weston A	.15	Oct. 1	Sep. 10
Do B	.15	Oct. 1	Sep. 10
Do 4½% pf	1.12½	Sep. 1	Aug. 15
Do 6% pf	1.50	Sep. 1	Aug. 15
G. H. Wood pf	1.37½	Sep. 2	Aug. 15

▲—Arrears at Sep. 15/58, $1.00, after giving effect to above pay.
♦—Initial.
†—U.S. funds. ‡Extra.
*—The ex-dividend date is usually at least two full business days prior to the record date.
■At rate of .25 per annum paid for 4 yr. per. ending Jul. 31/58.
§—Tax free stk. divd. of one 6% cum. red. pf. share ($5 par) for ea. cum. or V.T. sh. held.
•—Com. stk. divd. of 10%.

Bank Staff Changes

Royal:

R. J. TAYLOR, accountant, Lethbridge, Alta., to be manager, Bowness, Alta.

G. W. KENNEDY, accountant, Brampton, Ont., to be manager, Paisley, Ont.

J. W. POOL, manager, Paisley, Ont., to be manager, Wallaceburg, Ont.

W. N. McFADYEN, supervisor's department, Calgary, to be second assistant manager, Edmonton.

R. C. PATERSON, second assistant manager, Edmonton, to be second assistant manager, Calgary.

J. WHITEFORD, 8th and Centre, Calgary, to be accountant, Grande Prairie, Alta.

R. T. BOUDREAU, Canora and Cornwall, Mount Royal, Que., to be accountant, Upper Town, Quebec.

C. J. PARADIS, Lachine, Que., to be accountant, Alma, Que.

B. H. SUTCLIFFE, Leaside, Toronto, to be accountant, Lakefield, Ont.

R. A. HASKINS, Locke and Main, Hamilton, Ont., to be accountant, Campbellford, Ont.

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Montreal:

J. P. E. WILSON, manager, North End branch, St. Jerome, Que., to be manager, Drummondville, Que.

H. P. P. E. TARTE, accountant, St. Jerome, Que., to be manager, North End branch, St. Jerome.

T. W. G. ASHTON, an assistant manager, Vancouver main branch, to be an assistant superintendent, British Columbia division, with headquarters in Vancouver.

J. L. McGERRIGLE, manager, Marcil Ave. & Sherbrooke St., Montreal, to be manager, Town of Mount Royal, Que.

R. O. HUNT, an inspector, with headquarters in the assistant general manager's department, Vancouver, to be an assistant manager, Vancouver main branch.

W. M. MADER, of the assistant general manager's department, Toronto, to be manager, Marcil Ave. & Sherbrooke St., Montreal.

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Nova Scotia:

R. J. SENYSHEN, accountant, New Toronto, Ont., to be accountant, Sarnia, Ont.

J. A. CAMPBELL, accountant, King & Sherman, Hamilton, Ont., to be an assistant accountant, Hamilton.

W. R. DUNNELL, to be assistant accountant, Weston, Ont.

R. ST. LOUIS, to be assistant accountant, Hull, Que.

J. D. ANDERSON, manager, Springdale, Nfld., to be manager, Cornwall & Hamilton, St. John's, Nfld.

J. E. QUINN, manager, Valleyfield-Badger's Quay, Nfld., to be manager, Springdale, Nfld.

M. V. CHISHOLM, accountant, St. Stephen, N.B., to be accountant, North Bay, Ont.

M. T. COLLINS, accountant, North Vancouver, to be accountant, Hastings & Columbia, Vancouver.

B. E. FALLE, assistant accountant, London, Ont., to be accountant, New Toronto.

J. J. JOBLONKAY, assistant accountant, Saskatoon, to be accountant, Lloydminster, Alta.

A. F. RYAN, accountant, Oxford, N.S., to be accountant, St. Stephen, N.B.

R. E. CARLSON, to be assistant accountant, Saskatoon.

R. C. GREEN, to be assistant accountant, Barrie, Ont.

D. R. COX, to be accountant, Oxford, N.S.

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Commerce:

M. ARCHAMBAULT, to be accountant, 2055 Peel St., Montreal.

D. K. BIRD, an assistant accountant, Kingston, Jamaica, to be manager of the newly opened branch at Port Antonio, Jamaica.

J. N. A. M. BOUCHER, to be accountant, Outremont, Que.

G. G. DUMONT, formerly accountant, Magog, Que., to be assistant manager, St. Johns, Que.

T. R. ENGLISH, to be accountant, Wadena, Sask.

J. L. HORNELL, accountant, Highland Creek, Ont., to be an assistant organization officer, Methods & Organization Department, head office, Toronto.

R. HENRY, manager, Kitimat, B.C., to be an assistant manager, Seattle, Wash.

A. L. HOOEY, manager, Orono, Ont., to be manager, Bowmanville, Ont.

MRS. E. M. D. HOWARD, to be an assistant accountant, Fort Francis, Ont.

J. S. IRVINE, to be accountant, Portage & Moorgate, St. James, Man.

G. A. JENKINS, an assistant manager, Edmonton, to be manager of the newly opened branch at 118th Ave. & Princess Elizabeth, Edmonton.

New Highs and Lows

During the week ended Aug. 22, 67 new highs were recorded among the general stocks on Canadian stock exchanges. No new lows were recorded. In the mining group there were 23 new highs and 15 new lows. In western oils there were eight new highs and seven new lows.

GENERAL

New Highs — 1958

Argus; Assoc. Artists deb; Atlan Acc. rts; Bathurst Pr B; Beaver Lbr. A; Belding Cort. pfd; Biltmore Hats A; Bowater Pap.; B.C. Forest; B.C. Packers A; Do B; Bulloch's A; Do B; Calgary Pwr.; Canada Bread; Can. Packers B; C. Perm. Mtge.; Cdn. Bk. Com.; Cdn. Breweries pfd; C. Br. Al. A war; C. Cel. $1.75p; Do $1.00 p; C. Collieries pfd; Cdn. Fairb.; C. Ingersoll R.; C. Tire; C. West Gas 5½%p; Conf. Life; Cons. Pap.; Cosmos Imp.; Crown Zeller; Cr. Zell (Can.) A; Dom. Fdry. 4½%p; Dom. Glass; Dom. Oilcloth; Donald Ropes B; Donohue Bros.; Dow Brew.; DuPont of Can.; Easy Washing; Eddy Paper; Fraser Cos.; Hendershot Pap.; Hinde & Dauch; Huron-Erie; Imp. Invest. A; Int. Paper; Invest. Synd.; Kell. Doug. A; Do warr.; Lwr. St. Law. Pwr.; Massey-Ferg.; Do 4½% pfd; Melchers pfd; Minn. & Ont. Pap.; Montreal Locom.; Penmans; Photo Eng.; Power Corp.; Quebec Power; Que. Tel. warr.; Rolland Pap B; Royal Bank; Sal.-Shir.-H 5¾%p; Do warr; Shawinigan; Simpson; Sun. Pub. B; Sup. Propane; Do warr.; Taylor Pearson; Tor. Dom. Bank; Tor. Elevators; Tor. Star pfd.; Traders Bldg.; Union Accept.; Universal

MINING

New Highs — 1958

Alta; Cdn. Malartic; Canam; Cons. Beta; Cons. Cent. Cad.; Cons. Mosher; Dickstone C.; Gold Eagle; Golden Age; Irish Copper; Jacobus; Labrador; New Hamil; Newlund; New Taku; Norlartic; N. Goldcrest; Patino; Pato Cons.; Queenston; Slocan Duv.; Sullivan Cons.; Upper Can.

New Lows — 1958

Beaucage; Bellechase; Cdn. Lithium; Canuba; Central Man.; Comb. Metals; Glacier; Int. Ceramic; Monpre; New Delhi; N. Dickenson; North Am. R.M.; Patino; Portage rts.; Satellite

OILS

New Highs — 1958

Calgary & Ed.; C. Chieftain; C. Husky warr.; Futurity; Humber; North Cdn. pfd; Peace River; Peruvian

New Lows — 1958

Cons. West. Pet rts; High Sarcee; Monarch; N. Springer Coulee; Un. Canso; W. Cdn. Oil & G.; W. Decalta rts

Company Meetings

Date	Company	Place
Aug. 28	Alberta Dist.	Vancouver
Aug. 28	Beaucage M.	Montreal
Aug. 28	Mailman Corp.	Montreal
Aug. 29	Sheep Creek M.	Vancouver
Sep. 8	Que. Nat. Gas Corp.	St. Laurent, Que.
Sep. 9	Cournor M.	Montreal
Sep. 9	Sheraton Corp. of Am.	Boston
Sep. 15	Algom Uran.	Toronto
Sep. 17	Agnew-Surpass Shoes	Brantford

Bond Redemptions

Bond Issues	Rate	Year	Date	Call pr.
§Associated Artists S.F. debs	6%	'66	Sep. 3	100.60
♦Loblaw Groceterias Co. Ltd. S.F. Deb.	6%	'77	Sep. 1	▲103.00
*MacMillan & Bloedel Ltd. 1st mtge bds.	4%	'65	Sep. 1	▲101.00
*Peoples Credit Jewellers Ltd. S.F. Bds. 5½% '69			Aug. 29	▲105.60
*York-Adelaide Realty Co. Ltd. Mtge. S.F. bds.	4½%	'59	Sep. 1	▲100.00

▲—Plus interest.
*—All outstanding.
♦—$320,000.
§—$457,000.

Foreign Exchange Rates

Noon Value in Canada

Week Ended Aug. 22, 1958

	U.S.$	U.K.£
Mon.	.96 12/32	2.70 5/16
Tues.	.96 11/32	2.70 4/16
Wed.	.96 12/32	2.70 6/16
Thurs.	.96 17/32	2.70 13/16
Fri.	.96 25/32	2.71 10/16
Ave.	.96 77/160	2.70 54/80

U. S. rate reported by Bank of Canada.

U. K. bid rate reported by Toronto-Dominion Bank.

J. BRADLEY STREIT & COMPANY
LIMITED
MEMBERS:
The Toronto Stock Exchange
Canadian Stock Exchange
Calgary Stock Exchange
Winnipeg Grain Exchange
80 Richmond St. W. EMpire 2-4211
TORONTO, ONTARIO

Next Puzzle for Prognosticators:

WILL HOT WAR IN FORMOSA BOOST STOCKS?

IN OUR OPINION YES!

We say the timing of the hot-war breakout in the Quemoys has been nothing short of masterful. After a shock reaction to permit the weak-at-heart to get off the gravy train, this market will hurtle ahead for two years just the way it did in 1950-2 with Korea underway and in 1954-6 after Stalin's death in 1953 had shaken out the market in time for the great Cold War Era. War games and peace threats have always been the prime tools for manipulating minds and markets. And it doesn't look as if the technique is ever going to change.

To get copper up to 40 cents and zinc to 20 would be an unthinkable task in a world plagued with perpetual peace. Fortunes were made in copper when the Napoleonic wars and the American Revolution shoved it through to 47 cents in the early 1800's. Then came the Civil War and away it went again — perpetuating American counterparts of European dynasties similarly founded on war-stuffs two generations before. World War II and Korea set off the necessary demand backlog to get it there again in 1956, but it took the Mau Mau rebellion to shut down the world's biggest producers and insure the necessary interplay of shortage.

THE BIGGEST FORTUNES ARE STILL TO BE MADE IN FREE-WORLD MINING

People still shake their heads in wonderment to think that a stock like International Nickel could have sold off to $4 after the '29 crash. But try to tell them there are equally fantastic bargains available right today and they shake their heads sadly while talking of gluts and reactions which we've been classifying as fictions all the way from the depths of the recession market when we were buying metal stocks for half or even a third of their present prices.

You don't think there's a potential International Nickel trading today for a few dollars? Why not? Did you know there's a six-mile paved road, 16 feet wide, running into the heart of a mine in Ireland which some experts feel may prove to contain tonnages equal to Inco's quarter-billion? Trucks are driving in and taking out ore right now; but so few people know it that we were able to buy the stock for as little as 75 cents a share just a few months ago. Now it's $2.20 and we say it hasn't even started. The name: Irish Copper.

Did you know that there's a 25 million-ton orebody in B.C. in which Newmont ($95 on the Big Board) plans to invest enough money to permit 10,000 ton-per-day production of $10 copper ore? It's called Granduc and you can hardly give it away at $1.65 because the old psychological device of shutting down the mine pending better conditions was used earlier in the year when we were buying the stock on dips to $1.

Did you know that there's a 25-million-ton orebody in B.C. in which Newmont into a 6,000-foot mountain in the Yukon which has spewed out a 10-foot-wide showing of 14 percent molybdenum at its summit? Molybdenum is already established as one of the truly saleable space-age metals. It sells for $1.20 a pound, and one of the outfits in Canada which plans to use a lot of it is Jacobus Mining Corp. Jacobus has financed a subsidiary which will be atomizing and alloying wonder metals at a new Oakville plant within about six weeks. Jacobus is also planning the Yukon molybdenum venture discussed above. We first bought the stock at 80 cents. Now it's $2.15.

THE MARKET MILLIONS WILL MISS

Examples like these are only a part of an overall picture which tells us the most fabulous sequence of mining booms in history is ready to be unwound—with the coppers, the nickels, the exotics, the uraniums, base metals and golds all promising to get their innings over the next few years. The split-second manipulation of the necessary economic and political factors has already started; and the unwinding story as covered in the Cronenberg reports should not only supply you with some fascinating reading over the next few months—but will point out trading and growth opportunities you may have missed entirely. Out of today's foothills of a new bull market will grow many investment-calibre issues destined to join the ranks of high-priced stocks which will be the basis of tomorrow's over-organized, over-institutionalized markets. Miss them now—as millions are doing—and you may miss your last clear chance at achieving the kind of rapid capital expansion which markets tend to supply only in what we might call the frontier flare-up stage. Send $5 for our next eight issues and we'll try to get the whole story across.

Cronenberg reports

4163 Penobscot Building,
Detroit 26, Michigan

MINING INVESTMENTS

New Tariff Threat Looms As U.S. Mines Bill Killed

An uncertain U. S. course in minerals-aid is again clouding the outlook for Canadian base metal exporters.

Final death of the Seaton stabilization bill in Congress means:

- The copper market will not be relieved of 150,000 tons which was scheduled for stockpile under the bill.
- Lead and zinc producers in U. S., with no hope of subsidy now, are raising a renewed cry for higher tariffs or quotas or both to stem the volume of imports into U. S.

The legislation, sponsored initially by Interior Secretary Fred Seaton, had staggered from Senate approval through House committees as opposition grew. It was stripped of key sections, then finally killed by a House vote last week.

Defeat of the bill tosses the issue of domestic lead-zinc protection back to the White House which has been delaying action on a Tariff Commission recommendation of last April for higher tariffs or import quotas.

The possibility of boosted tariffs on lead and zinc is the biggest threat to Canadian producers now, although there are also rumblings in the U. S. for higher copper tariffs (currently 1.7c lb.).

Here's the way markets reacted to death of the Seaton bill:

- Prices of lead and zinc in London firmed, since traders feel the bill would have encouraged surplus production.
- Copper prices overseas dropped back slightly, reflecting disappointment that the stockpile would not take a substantial amount of copper off the market.
- Weaker copper scrap prices in U. S. as dealers "unloaded" when the legislation failed.

U. S. lead and zinc producers have switched promptly to a higher tariff line.

They will underline their case by pointing to a 20% cutback in production by **St. Joseph Lead Co.**, announced following defeat of the Seaton bill. Other mines are reported to be considering similar slashes in output.

Canadian mines, concerned over the lead-zinc outlook, are generally more optimistic on copper's position.

There is still a large stock situation to clear out, but any upturn in business would likely be reflected immediately in orders from low-inventory fabricators. Another buoying factor is the recent opening of Sovjet markets for copper sales.

The firmer overseas market for copper is given as the reason for a surprising turnaround by **Kennecott Copper** in the U. S.

Kennecott increased its work week in two moves from a four-day to a six-day week, both changes coming before the final vote on the Seaton bill.

The reason:

Demand for copper, especially overseas, warranted the production hike, according to Kennecott.

* * *

Britannia To Sell B. C. Mine Assets

VANCOUVER — An era in B. C. mining has ended with assets of **Britannia Mining & Smelting** up for sale.

The mine, near Vancouver, closed down March 1 because of low copper prices, after 50 years of operation.

The company had been receiving a government subsidy for the past few months but officials said the operation was still unable to show profits.

* * *

Salmita Opens Quartz Vein

Salmita Consolidated reports that drilling and blasting operations on the southern portion of its property at Matthews Lake, Yellowknife area, has opened up a blue quartz vein with visible gold.

This is about 1,000 ft. from the **Taurcanis** boundary.

In the North Showing shaft area, where five parallel veins are exposed on the surface, visible gold was revealed finely distributed throughout the quartz.

* * *

Iron Prospect For Feromac

Feromac Mines has acquired a 72-claim prospect in Montgolfier Twp., northwestern Quebec, to the north of Atlin-Ruffner, officials report.

A ground magnetometer survey has been completed on the property and an electromagnetic survey is planned.

The company has also acquired a prospect in the Mattagami Lake area, near the southwest corner of Daniel Twp.

Can-Fer Mines Cuts Magnetite

Can-Fer Mines reports cutting large intersections of concentrating-type magnetite running about 35% iron in drilling its South Onaman group in the Kowkash area of northwestern Ontario. The hole was in the same material and still drilling at 700 ft. depth, the company reports.

One-for-Nine Pacific Offer For Humber Oils

Pacific Petroleums has offered to acquire the outstanding shares of **Humber Oils** on a one-for-nine exchange basis, officials of the companies announce.

Humber owns varying interests in wells and acreage in western Canada. It also holds an interest in exploration rights to large acreage on Australia's Great Barrier Reef, where the first test is planned for early next year.

Mid-week market price of Humber was $1.90 while Pacific shares traded at $19⅛.

Worth Noting

Financing agreements and changes in financing deals, major changes in capital, filing statements are listed as reported by the Toronto and Montreal exchanges, Ontario Securities Commission.

NICKEL MINING & SMELTING CORP. (formerly Eastern Mining & Smelting), TSE filing statement, change of name and capital reorganization basis 2¾ old shares become one share of new capital structure. Indefinite deferment of smelting facilities at Chicoutimi, Que. Proposal made to creditors and accepted.

PERUVIAN OILS & MINERALS, TSE filing statement, underwriting on 200,000 shares at $1 each, options on 200,000 shares at $1 per share. Proceeds for exploration and development of oil concessions in Peru.

CANADA OIL LANDS, TSE filing statement, underwriting on 40,000 shares at $2 per share, options on 120,000 shares at $2, $2.25, $2.50 per share. Proceeds to finance oil and gas exploration and development and operating expenses.

BEVCON MINES, TSE filing statement, underwriting on behalf of Perron Gold Mines on 400,000 shares at 15c per share, option on 200,000 shares at 20c each and 50,000 shares at 25c each. Plan drilling near mine workings.

NORPAX NICKEL MINES, TSE filing statement, underwriting on 400,000 shares at 20c and 100,000 shares at 25c each. Proceeds to discharge liabilities and for exploration of gold prospect in Pickle Lake area.

FRANCOEUR MINES, TSE filing statement, underwriting on 400,000 shares at 15c per share, options on 600,000 shares at prices 20c-30c per share. Plan to secure option on Kenora, Ont., prospect for $4,000, exercisable for additional $36,000 and 400,000 shares, and to explore this prospect.

CODY-RECO MINES, TSE filing statement, agreement to buy 70 claims Cavalier twp., Abitibi co., Que., for $25,000 cash and 250,000 shares (225,000 escrowed). Plan to examine Cavalier twp. claims.

BLUEWATER OIL & GAS, offering one million shares at 80c by underwriter who will purchase 190,000 treasury shares from company at 70c per share, obtaining remaining 810,000 shares at 70c each from present shareholders.

Taking Stock

What's going on in the mining and oil markets — the facts and rumors.

By RAY MAGLADRY

Mining issues hold relatively firm after defeat of the U. S. minerals subsidy-stockpile bill in Congress.

Death of this legislation means that a "market" for 150,000 tons of copper for one year has been closed, and that threat of higher lead-zinc tariffs or quotas has been raised again for Canadian exporting mines.

Confidence that copper markets will expand appears to be strong—one factor in pushing key metal issues well above lows of last fall. But many analysts and investors are developing caution as shares trade at abnormally high price-earnings ratios.

	Latest Price $	Month Ago $	Early Jan. $	1958 High $	1958 Low $
Camp. Chib.	5.70	5.55	4.65	6.65	3.95
Gaspe	27½	29	20	29¼	19½
Geco	13¾	13¾	8.25	15.50	7.95
Maritimes	1.02	.82	.60	1.21	.40
Noranda	45¾	44	36.50	47	39¼
Opemiska	8.40	8.80	6.50	9.20	5.75

* * *

Purdex Minerals trades actively but price changes are small as company drills its Electrum Lake gold prospect in the Kenora, Ont., area. First five holes average $14 per ton across 9.2 ft. to depth of 200 ft. Purdex at 22c compares with a recent 24c.

Francoeur Mines planning to option property adjoining Purdex in this area, and to start exploration work. Financing is to be provided through underwriting on 400,000 shares at 15c. Francoeur at 14c is down from a recent 16c.

An active lower-priced issue, **Bevcon Mines,** churns to 22c from 17c. An underwriting agreement provides for sale of 400,000 shares at 15c to **Perron Gold,** with proceeds for drilling near mine workings of Bevcon. Perron is steady at 24c.

* * *

A strong gold feature is **Consolidated Discovery** which continues to chalk up a good operating performance at its Yellowknife mine. Discovery climbs from $3.35 to hit a new high for the year at $3.55, settling at $3.50.

Barnat Mines partially recovers recent losses, moving from $1.92 to $2.27.

Canadian Malartic and Barnat will carry out joint drilling on their common boundary, looking for a repeat of the Barnat success. Canadian Malartic moves to 66c from 51c.

* * *

ON THE OIL AND GAS FRONT—Canadian Chieftain climbs briskly to new high at $1.92 from a week-ago price of $1.55, settling at $1.85. Company is drilling another well in east Alberta where recent oil discovery was made.

A strong spot, **Humber Oils** settles back to $1.90 from a top of $1.93, after running up from around $1. **Pacific Petroleums** has made a takeover offer to Humber on the basis of one Pacific for each nine Humber shares. Pacific at $19⅛ compares with a recent $19⅜, a 1958 high of $21¼.

Devon-Palmer mildly higher as the company enters farmout program involving drilling of at least nine exploration wells in southeast Saskatchewan. Devon-Palmer edges from $1.35 to $1.48 settles at $1.40.

Question:

How much money do I need to begin making profits in the market?

Answer: Depends entirely upon your objectives. If you want to make a lot of money right away, then, of course, you have to start with a lot of money. But if you only have a few hundred dollars of funds which can be set aside for investment purposes, then you have to scale your ambitions down accordingly. Like anything else, you'll only choke if you bite off more than you can chew.

Question: Let's say I can start with $200. Is that enough?

Answer: We have said this before, and we feel it is important enough to keep repeating. The amount of initial capital doesn't matter as long as you trade with funds which represent clear savings. The trader who "borrows" from next month's rent money is gambling that he'll be able to take profits before the landlord calls. If he loses, he is forced out at a loss. But the trader who works with sufficient funds at his disposal takes advantage of price dips to increase his profit-ability on the inevitable rise.

Question: If I start with a small amount of capital, do I have to confine my trading to the penny stocks?

Answer: Here again, it depends on a variety of factors — including the rapidity of capital growth you expect and your willingness to take calculated risks. For example, we spent months buying Humber Oils at $1.20 and adding to positions on dips to $1.05 before the stock turned around a few weeks ago to run up to $1.80. Similarly it took six months before the Canadian Chieftain Pete we bought at one dollar to move to $1.70. On the other hand, when we step into the field of penny stock our profits materialize a lot faster — like the 100% moves in Canadian Malartic and Norlartic which developed within weeks after we took positions. So you see, if you're willing to speculate in the better-quality penny stocks you're apt to make more money than if you confine your trading to the relatively conservative group of low-priced dollar investments like Humber and Canadian Chieftain — where the risk is minimal but it takes a little longer for profits of the one-hundred percent variety to develop.

Question: What is Mitchell's present policy? Are you advising penny or dollar speculative-investments?

Answer: Frankly, we advise anything which clients can make money on — regardless of whether they are ten cents or ten dollars. In last week's bulletin for example, we singled out four producing oil stocks — two traded between twenty and twenty-five cents, while the other two traded at ten cents or lower. We're fairly certain here that clients will ultimately double or treble their money in these situations. At the same time the bulletin advised clients to take profits in a seven dollar oil stock which was accumulated fractionally lower. As always, therefore, we're presenting a well balanced mixture of penny speculations and dollar investments which suits the portfolio of virtually every trader or investor interested in Canadian stocks.

If you've been having problems making headway in the volatile Canadian market we think we can set you straight. For $5.00 we'll send you six weeks of trial bulletin service, along with the introductory chapters of our Trader's Notebook, an expanding file of educational and informational material designed to help you make money on stocks, and a Free copy of our booklet: Making a Business of the Stock Market. Our address is:

Mitchell of Canada Inc., 1420 Genesee Bldg., Buffalo 2, N.Y.

Island Lake Mines Limited

(No Personal Liability)

NOTICE TO SHAREHOLDERS AND TO THE PUBLIC

ISLAND LAKE MINES LIMITED (No Personal Liability) offers to sell to the highest bidder all twenty-four (24) claims leased by it and situate at Island Lake in the Province of Manitoba, which claims were prospected for values in gold.

The claims are as follows:

		Expiry Date of Lease
Jack of Diamonds		November 3, 1974
Jack of Diamonds	No. 1	"
	No. 2	"
	No. 3	"
	No. 4	"
	No. 5	"
Lucky Shamrock		January 1, 1975
Lucky Shamrock	No. 1	"
Jack of Hearts		December 4, 1958
Jack of Hearts	No. 1	"
	No. 2	"
	No. 3	"
	No. 4	"
	No. 5	"
	No. 6	"
	No. 7	"
	No. 8	"
	No. 9	"
	No. 10	"
	No. 11	"
Billy Boy		"
Billy Boy	No. 1	"
	No. 2	"
	No. 3	"

These claims are represented by twenty-four leases and the title papers and any other information desired are available to anyone interested, at the offices of Pitblado, Hoskin and Company, the Company's solicitors, 900 Hamilton Building, Winnipeg, Manitoba, between the hours of 9 a.m. and 12 noon and from 2 to 5 o'clock in the afternoon from Tuesday, September 2, 1958 to Friday, September 5, 1958 and further from Monday, September 8, 1958, to Friday, Sept. 12, 1958, both inclusive.

Bids will be received in envelopes addressed to "Island Lake Mines Limited (No Personal Liability), 900 Hamilton Building, Winnipeg (2), Manitoba" up to twelve o'clock noon on Friday, September 26th, 1958.

All leases of claims are in good standing.

Regarding the leases that expire in 1958, it is understood from the Manitoba Mining Regulations that an approximate cash payment of Three Thousand ($3,000.00) Dollars will be required to be paid to the Mines Branch of the Manitoba Government, if renewals of those leases are applied for on or before the 4th of December, 1958. In addition, there is a further payment of One Hundred and Sixty ($160.00) Dollars due to the Mines Branch of the Manitoba Government to cover taxes on all twenty-four claims and this payment will fall due on October 1, 1958.

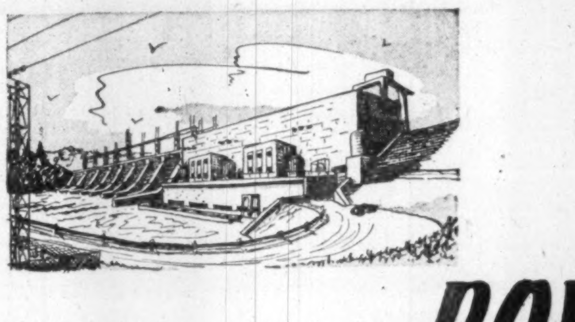
There are no buildings or equipment of value on any of the claims. An electric power plant capable of producing 1750 horsepower is located at Kanuchuan. This power plant is owned by Lake Lingman Mines Limited and was purchased by it for possible use in connection with its mining properties at Lingman Lake, Ontario, and it is understood that some surplus power will be available, if and when the power line should be extended to the property of Lake Lingman Mines Limited. The power plant in question is approximately sixty miles north and slightly west of the claims offered herein for sale. The line from Kanuchuan to Lake Lingman Mines Limited will pass much closer to the Island Lake property than the location at Kanuchuan, if and when built.

All offers shall be accompanied by a marked cheque payable to Island Lake Mines Limited (No Personal Liability) for 10% of the amount of any bid made. Any bid shall be subject to the approval of the directors of Island Lake Mines Limited (No Personal Liability) on or after September 30th, 1958.

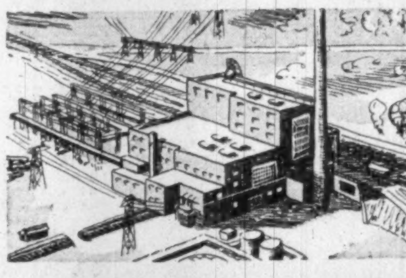
In respect of any bids not accepted, any cheques so received will be returned. In respect of a bid or bids being accepted, any balance of purchase price must be paid within ten (10) days of notice of acceptance. Any purchaser failing to complete the contract for purchase after his bid has been accepted shall forthwith forfeit any and all moneys paid and the claims shall be readvertised for sale and shall be resold or sold by private contract as the Directors of Island Lake Mines Limited (No Personal Liability) may approve.

ISLAND LAKE MINES LIMITED
(No Personal Liability)
900 Hamilton Building,
Winnipeg 2, Manitoba.

August 18th, 1958.



POWERED for PROGRESS



New Brunswick has captured the imagination of ALL CANADA with its power development programme

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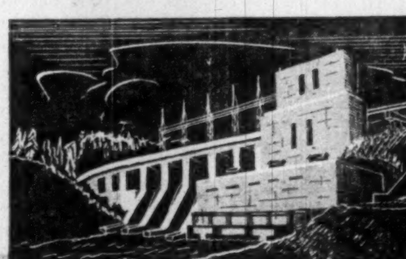
With the coming "on line" of the Beechwood Hydro Development and the proposed construction of a large thermal plant, New Brunswick is well ahead of a rapidly climbing load curve.



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Baysel Net Off 18% Revenue Up

Net profit of **Bailey Selburn Oil & Gas** dropped 18% in the first half of this year compared with the first six months of 1957 but cash earnings were higher.

Higher write-offs clipped the net profit from $374,553 in the period last year to $307,546 in the latest period, President George H. Sellers points out in a report to shareholders.

Cash earnings, before write-offs, were up about 11% over the 1957 first-half on an improvement of some 5% in total revenues.

The company has been producing more oil per day in recent months than last year because of the substantially larger number of producing wells, Mr. Sellers says.

This has compensated for the reduction in allowable per well production rate.

Bailey Selburn is now completing a larger number of farm-out deals than at any time in the past, Mr. Sellers says.

At June 30, the company owned interests amounting to 117.29 net oil wells out of a gross 666 wells. Interests on same 1957 date were 86.18 net wells and 407 gross wells.

In months ahead, the company will emphasize exploratory work rather than development, according to Mr. Sellers.

	First Half 1958	1957
Revenue	$3,227,067	$3,080,476
Expenses	1,930,782	1,910,902
Cash earnings	1,296,285	1,169,574
Leases, drilling cost amort.	398,330	384,406
Depreciation	391,347	328,889
Unprod. dev.	199,062	81,726
Net profit	307,546	374,553

MILLIKEN LAKE URANIUM MINES averaged 3,240 tons of ore daily in August at its mine and plant in the Algoma area as it surged ahead into capacity operations. The Rio Tinto managed property with a 3,000 ton daily rated capacity started operations the first week in April. Average recovery is 93.25% with July output averaging 2,844 tons daily for a gross value of $1,457,000.

Great Whale Probes New Find

A drilling program is being prepared to test a new iron ore find by **Great Whale Iron Mines,** President Douglas Banks says.

The new ore body is 15 miles from the main Iron Mountain deposit which Great Whale has been drilling on the east side of Hudson Bay.

Called the D orebody, the discovery indicates an iron ore potential of 500,000 tons per vertical foot, Mr. Banks says.

The Great Whale program is being financed by **Belcher Mining Corp.,** in partnership with **Wright-Hargreaves Mines** and **Malartic Gold Fields.**

One bulk sample indicates a higher grade than the main deposit where 28,000 ft. of drilling has been completed along a length of 16,000 ft. and across width of 2,000 ft., he says.

This season's program calls for 40,000 ft. of drilling on this magnetic deposit. The A cores from drilling are being shipped to Lakefield for ore dressing tests.

The tests so far indicate that, at a moderate grind, crude ore from this deposit would yield a high-grade concentrate of about 68% iron and around 5% silica at a ratio weight recovery of over one ton of concentrate to two tons of crude ore.

Studies are under way on the economics of open-pit production from the Iron Mountain deposit.

Output Up At Bicroft

Bicroft Uranium Mines had net profit, before write-offs of preproduction expenses and depreciation, of $2,007,918 equal to 65.6c per share in the first half of this year, President R. A. Bryce reports.

The mill treated 233,694 tons in the period, indicating a higher rate than last year when a total of 414,024 tons were milled in the year.

Average output in the latest period was 1,291 tons daily with recovery of $20.39 per ton on a percentage recovery of 91.9%.

Value of production amounted to $4,765,396. Development, mining, milling and general costs were $2,529,049 ($10.82 per ton) and interest charges were $228,429.

Bicroft has now retired its bank overdraft which amounted to $982,000 at the end of last year. The company has also retired $1 million of the bank loan secured by the Series A debentures, reducing this indebtedness to $2.5 million. The $5 million Series B debentures remain outstanding.

The company plans to continue retiring debenture debt as quickly as possible, Mr. Bryce says.

B.S.A. EXPANSION

Effective Sept. 1 **B.S.A. Tools Ltd.,** Toronto, will take over sales and services of the entire range of tools, produced by **B.S.A. Group,** Birmingham, Eng.

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Imperial Oil Plans to Drill In New Brunswick

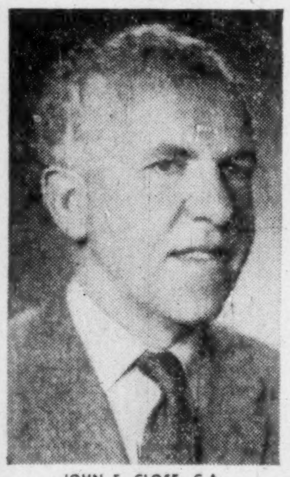
Imperial Oil will start drilling its first exploratory well in New Brunswick shortly, the company announces.

It will be drilled in partnership with **New Brunswick Oilfields** on acreage which Imperial recently acquired from that company.

The well will be located on the farm of Yvon Melanson, in the Dover area east of the Stoney Creek oilfield and twelve miles southeast of Moncton.

ANNOUNCEMENT

Royal Trust Appointment



JOHN F. CLOSE, C.A.

whose appointment as Treasurer of The Royal Trust Company has been announced.

Triad Oil Income At '57 Pace

Income of **Triad Oil** is being maintained at about the 1957 level, President E. H. Tanner says in a report to shareholders.

Further development drilling has offset the current curtailment of production, he says.

The company is carrying out exploration in the foothills areas of Alberta and Northeast B. C., and in plains areas of Saskatchewan, Alberta and B. C., Mr. Tanner says.

With **Imperial Oil** and **BP Exploration** as partners, the company has acquired a 20% interest in about 3 million acres of federal permit lands in the Horn River area of the Northwest Territories.

Unlisted Mines & Oils

(By Brokers Dealers' Assoc. of Ont.)

Approximate quotations, 3.30 p.m., Aug. 25, subject to confirmation and change. An asterisk (*) indicates an increase in price; a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abbican	*14	15	Manecho	6	8
Abeta	5½	7	Mar Bd	6	8
Aconic	48	55	Mat Can	5	7
Do. vt.	40	50	Maree	*1½	2½
Advance	7	8	Mate Yel	5	7
Alexander	7	8	McCuaig	4½	6
Ama Kr	2	4	McFinly	5½	6½
Anabar	2	4	Miles RL	3	5
Anamq	3	4	Millkirk	..	8
Arctic	2	3	Mindus	80	90
Anuwon	†6	8	Mirado	10	11
Barima	12	15	Mt Keno	1	2
Beacon	4	5	Montco	3	5
Belfast	3½	4½	Murk F.	13	18
B Jck P	2½	4	Murmac	3	4
B Grss	2	3	Mury M	21	23
B McD	6	8	Nasco	3	4
Bour C	1	3	Nat Nw	14	16
Brace	6	8	Nw Aug	3½	4½
Braminco	8	15	N Cmp	51	54
Bright	2	4	Nw Met	4	6
Brilund	3	5	N Isco	4	6
Bruce P	10	15	N Redwd	4	5
Brunette	4½	5½	New Wal	1	2
Camdeck	3	4	Nickel	1½	2½
Cam'ren	7	8	Nickel O	3½	4½
Camray	1	3	Nicoba	5	7
C Rd C	*26	30	Nipir	14	16
C All M	2	4	Norbeau	40	50
Cn Man	5½	6	Norcourt	½	1½
Cnt Hill	6	8	Norford	1	3
Caral	..	20	Normar	1	3
Chellew	4	6	Ocean	90	100
Clinger	5½	6½	Oklend	5	6
Clix	3½	5	Orofino	4	5
Columbr	1	2	Ortona	1½	3
Columbin	½	1½	Pacemk	11	14
Comstock	2	4	Pascalis	10	13
Con Cop	15	17	Pax nw	25	35
Con Hrp	5	6	Payne	..	2
Cn Fred	40	45	Peach	1100	1200
Crack S	5	7	Pelangio	1½	3
Cordell	3	6	Pickering	8	10
C Vauze	*26	28	Picton	†5	7
Craibbe	27	29	Pin P	*1100	1150
Croydon	1	3	Pitchvn	8	10
Derlac	5	6	Quej	4½	6
Desmont	1	2	Quest	1	3
Despina	2½	3½	Raglan	31	33
Destrad	1	2	Rand M	†8	10
Dom Ex	*9	11	Red Brk	2	4
Dunvegn	3½	5	Redcon	16	17
Durham	2½	3½	Redruth	2	4
East Lun	1	3	Rhyolite	½	1½
Echo Ind	1	3	Richgrp	4	5
E Bon	2½	3½	Rio Ti	155	165
Farcroft	3	4	Rob RL	22	24
Flicka	3	4	Roma	7	10
Forty F	55	65	Rugged	3	4
Gan Cop	3½	4½	Russet	5	7
Gateway	4	6	Salmita	9½	11
Glenbck	5½	7	Shield	20	25
Glencona	1½	2½	Sheldon	9	11
Glen Ech	3	5	Sladen Q	58	65
G Harket	7	10	SMy ex	10	12
Gord Lab	2	3	State By	2	4
Gd Maq	9	10	Snow L	3½	4
Golduke	1	3	Starlight	3½	5
Gov Gold	3	5	Sun Bear	1½	2½
Hedwir	..	30	Tamico	..	37
Hornfelt	8	10	Thorncr	13	15
Hot Min	3	4	Tresdor	*26	28
Hubt L	8	11	Tower	3	6
Hud U	14	16	Ur Rdge	†12	15
Hucamp	4	6	Un Pr	*160	170
Indepen	9½	10½	Ungay C	4	6
Jamaica	6	10	Viking	8	12
Jean Lk	6	8	Wadge	..	4
Jerome	6	9	Wesley	5	6
Kamlac	11	13	Wst RL	†7½	8½
KB Mng	6	8	W Wasa	4	6
Kenda P	2	3	Y Davd	15	17
Kenog	6	8	OILS		
Laronge	4	6	Brobar	55	60
Lrndona	2	4	BC Oil	275	350
Laroma	3	5	C Delhi	700	725
Larum	5	7	C Sup	2050	2100
L Expan	8	10	GS Grs	*36	39
Lake R	6	9	Harvest	29	32
Lassie	15	17	Kroy	44	48
Lwr Can	1	2	Long Pt	*80	83
Lynwth	6	9	N Surp	140	150
Lun Ec	21	23	O Smky	3	5
Magoma	2	4	Paige Pe	7	10
Main O	12	14	Place	†34	37
Mal RL	5	7	Sbmrn	*125	130

40th SUPERMARKET

Grand Union-Carroll's Ltd., has opened its 40th supermarket in Ontario. The new 25,000 sq. ft. market in Toronto is similar to another opened last year also in Toronto.

The CANADIAN FORECASTER

MAKING PROFITS WITH CONSISTENT AUTHORITY

100% PROFIT IN FOUR PENNY STOCKS

"Sending one year's renewal. Since becoming a reader I've taken better than 100% profit in the four stocks bought on your recommendations. They are Area bought at 57c; Maritimes purchased at 51c; International Ranwick purchased at 27c; and O'Brien which I accumulated at 51c."

32% PROFIT IN STEEP ROCK — AND KEPT IT

"I purchased Steep Rock as you suggested (my first bulletin arrived July 11) and then sold according to your letter of August 8. My first experience with you gave me a 32% profit in less than four weeks. I can only say that I've never before seen such timely buy and sell advice."

93% PROFIT IN ARGUS — HOLDING FREE STOCK

"Tremendously efficient is my description of your recommendation to buy Argus Corp. near $13 in December. I just sold partially near $25 for a 93% profit and the balance of my shares are being held at no cost to me."

$16 PER SHARE PROFIT IN TRANS MT.—WITHIN 30 DAYS

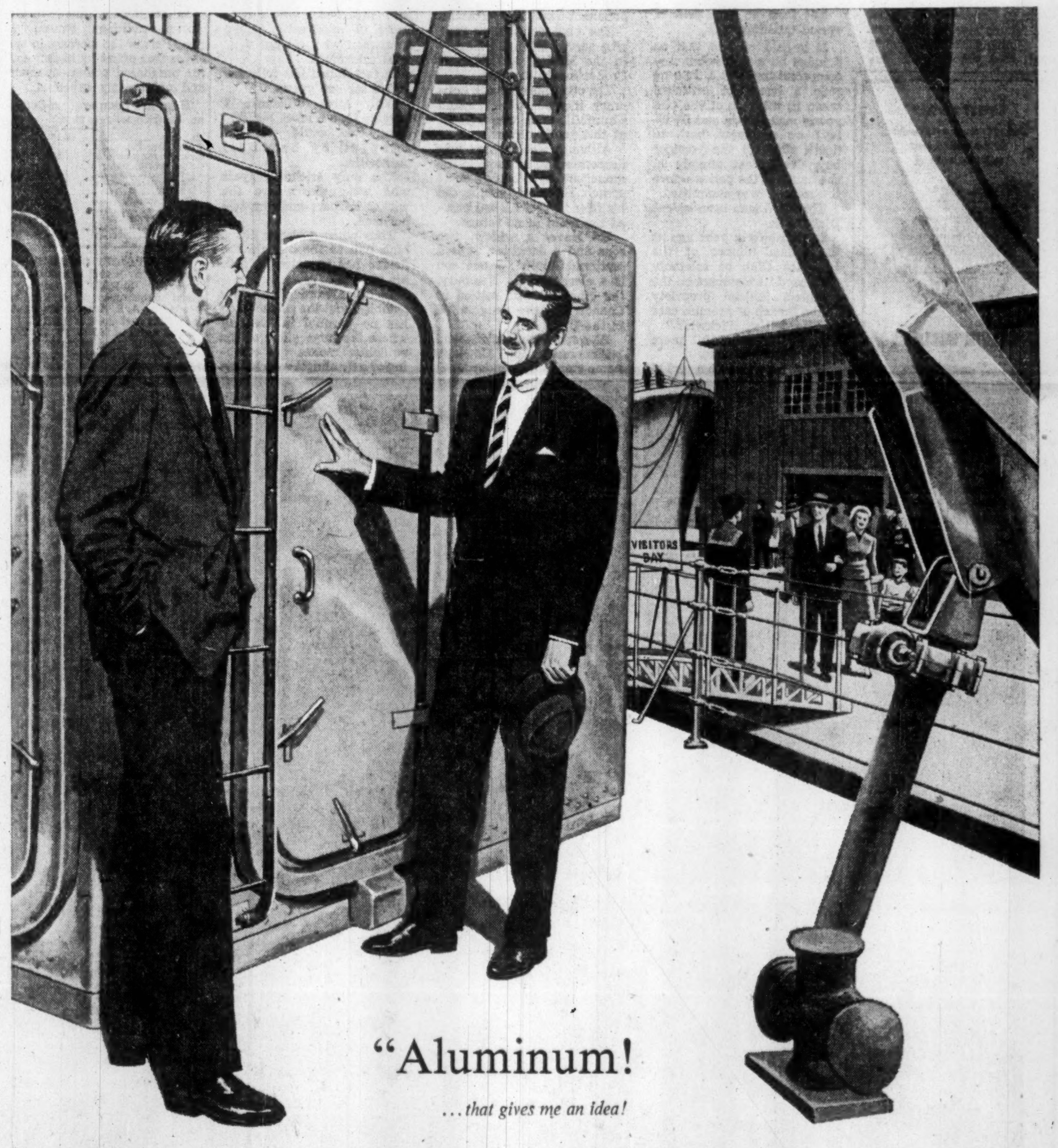
"My first bulletin arrived June 20. I followed suggestion to buy Trans Mountain and within 30 days I had cash profit of $16 a share. You've convinced me and I send year's renewal in advance."

THE NEXT 30 TO 90 DAYS: Technical factors and speculative trends indicate to us that the next 30 to 90 days will offer outstanding opportunities to traders and investors who get started now. And whether you are interested in penny speculatives, junior explorers, land play companies, established growth stocks, or blue chip industrials we think you'll profit more during upcoming activity if you read The Canadian Forecaster. And here's what we'll do to help you get started on the road to profitable activity and stay there:

We will appraise your entire Canadian portfolio for you and offer our unbiased opinion on the future trading prospects of each stock. We will then provide the same service on any Canadian stock you are thinking about buying or selling and will continue to do so as long as you are a subscriber. There is never any charge for this help given to subscribers. Simply name stocks in your first letter.

You will receive our 8-page bulletin every week. The advisory section names stocks to buy; suggests how much to pay; suggests when to sell; explains why these moves should be made. The information section keeps you up to date on new explorations, developments, important corporate decisions. You do not act on rumors. You simply follow recommendations of your choice — placing orders with your own broker. There is no guesswork.

We are sincerely interested in your market success and will do everything we can to help you achieve this success. A 60-day trial is $5 ($5.50 airmail). Our annual fee is $33 (advisory section only); $40 (complete 8-page weekly bulletin). Address The Canadian Forecaster, 231 Examiner Bldg., Calgary, Alberta, Canada.



"Aluminum!
...that gives me an idea!

LIGHTNESS...STRENGTH...NO CORROSION! That's a combination I need for MY business."

Aluminum is showing up everywhere these days. The Navy, for example, chose it for the superstructures of their new destroyer escorts. Its lightness reduces topside weight; its corrosion-resistance reduces maintenance. The ever widening use of this versatile metal has been made possible by the development of new alloys, improved fabricating and welding techniques, consumer demand and ALCAN "know how".

PERHAPS ALCAN ALUMINUM AND ALCAN "KNOW HOW" CAN HELP YOU IN YOUR BUSINESS...

ALCAN are the people to see about everything concerning aluminum. They are leaders in its development and set its standards of quality. ALCAN has over fifty years' experience in aluminum and is the major source in Canada for sheet, wire, rod, bar, foil, extrusions, castings and ingot.

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Halifax • Quebec • Montreal • Ottawa • Toronto • Hamilton • Windsor • Winnipeg • Calgary • Vancouver

Letter from London

Commercial TV companies cock-a-hoop as Britons seek escape from the rain...

By ADELPHI

ONCE upon a time a poet wrote:
"It is not raining to me,
It's raining daffodils."

Well, there is none of that high-falutin' nonsense about the weather over here.

It is raining rain and no mistake about it.

Every now and then the skies clear and the national game of cricket is resumed but then come the darkening clouds and down comes the rain again.

No wonder the commercial television companies are cock-a-hoop. England is not merely an island entirely surrounded by water; it is an island which is practically under water.

* * *

Marooned in their homes people seek escape via the TV screen.

So up, up go the TV commercial shares. In fact the boom in **Granada** shares, the big Manchester independent TV company, reached such a pitch that the Stock Exchange Council intervened and stopped dealings.

In three days the price of the shares had more than doubled. At the beginning of the week they were 16s and by Wednesday they were 40s.

The Granada group also owns about 50 cinemas which are almost certainly losing money because of the rivalry of TV programs.

Sidney Bernstein, who is the big boss of Granada, is a smiling, unperturbed genius and adventurer. It has been said of him that he is a dreamer with a whim of iron.

Just, Hard Chief Judge Retires

Seldom have such glowing tributes been paid to a Lord Chief Justice as in the case of Lord Goddard who has just retired from that post.

But then he is a man of varied qualities.

It is said of him that as a judge he was just but uncompromising. For a time he rode a storm of criticism when in the case of the two young men (Craig and Bentley) he sentenced both to death although the younger boy, Craig, was already in the hands of the police before the murder was committed.

This hard man is an ardent Dickensian.

In fact only a year ago at the annual dinner of the Pickwick Club he solemnly addressed its members on the complete judicial propriety in the breach of promise case of "Bardell vs. Pickwick."

It was a delightful piece of dignified nonsense.

His successor will almost certainly be Sir Reginald Manningham-Buller, the present Attorney-General in Macmillan's government.

Incidentally in 1946 Manningham-Buller voted for the abolition of the death penalty, but after the no hanging experiment was brought to an end, he changed his mind and became a supporter of the rope once more.

* * *

The death of Joe Cowley is not only mourned by his fellow Canadians in London but by a host of British friends.

He came to London in the 1914 war as the youngest soldier in Princess Patricia's Light Infantry.

In 1943 he joined the **St. James's Advertising Co.** in London, became managing director and, later, chairman.

He was also the honorary secretary of the 1940 Club which has as its perpetual president Lord Beaverbrook.

The club consists of men who served with the Beaver in the Ministry of Aircraft Production in the war.

The club has only one honorary member, Sir Winston Churchill, who was present at this year's dinner.

Although Joe Cowley was desperately ill he came to the dinner and even made a short speech. He knew then, as did his friends, that he had passed the point of no return.

He leaves a widow, two sons and a daughter. It is a scattered family — one son is a clergyman in Newbury, the other son has settled in Canada and the daughter is in the U. S.

As a sportsman, soldier and businessman Joe Cowley's name stands high indeed.

Prince's Role Not Easy One

We in Britain are delighted that the Duke of Edinburgh, as President of the English Speaking Union of the Commonwealth, will attend the Union's world branches' conference at Ottawa in late October.

The role of Prince Consort has never been an easy one. It is against nature for the man in high place to be second to his wife although it is common enough in ordinary life.

Prince Philip is a young man of great vitality and an undoubted sense of dedication but there are times when he grows impatient with too much protocol.

The Church of Scotland openly condemns his playing polo on Sundays and there is always a murmur of criticism if at a public function he seems less than enchanted with the gathering.

Yet he sets a high standard of dedication and physical fitness, and his work for the national playing fields is beyond praise.

This will be the Duke's fourth visit to Canada which is all to the good both for him and for Canada.

Baseball Glove Isn't Cricket

There is considerable perturbation in cricket circles. The season began badly with the arrival of the New Zealand Test Team which consisted of excellent young sportsmen who are not very good cricketers.

In fact defeat has followed defeat for our guests.

With some diffidence I suggest that cricket has one thing that could well be adopted by baseball authorities.

The only cricket players who wear gloves are the wicket keepers and the two batsmen.

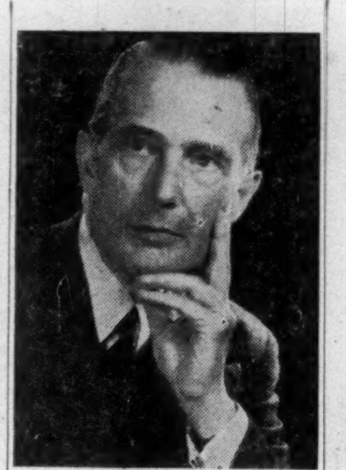
Thus when a player hits a high ball to the outfield the fielder has to catch it with his bare hands.

In other words there is a gamble about the catch which has no parallel in baseball where the huge glove of the outfielder makes the catching of a fly almost a certainty.

LATEST REPORT

Ask your Investment Dealer for the Latest Report and Prospectus of

CALVIN BULLOCK Ltd.



DR. HERBERT SIEGFRIED has been appointed Ambassador of the Federal Republic of Germany to Canada. Dr. Siegfried will come to Ottawa next month from Stockholm, Sweden, where he has been German ambassador since 1954.

Gatineau Net Up 5% in Half

MONTREAL (Staff) — **Gatineau Power Co.** net profit in first half was $2,591,100 ($1.32 per common share), or 5.2% higher than $2,461,700 ($1.24) in corresponding 1957.

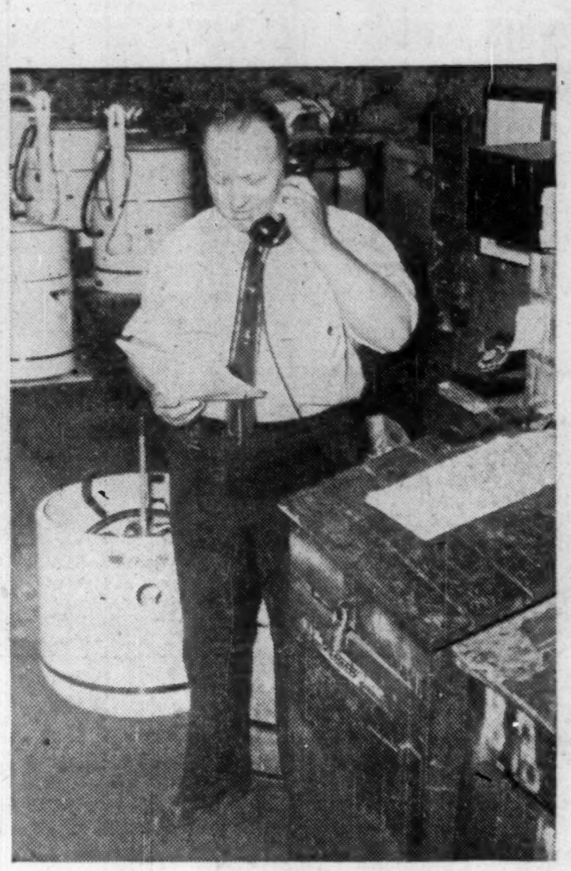
Second quarter earnings per share were 62c (56c).

Increase in demand for electricity by both wholesale and retail consumers, plus favorable water conditions, caused the rise. Part of the increase in revenues was offset by higher costs for purchased power, operating and maintenance expenses.

Here are comparative details:

Six months ended June 30	1958	1957
	$000	
Op. Rev.	9,351	8,729
Add: Other inc.	126	116
Less: Power purch.	537	402
Op., maint., gen. exp.	1,757	1,513
Taxes	2,745	2,654
Int.	846	832
Exch. (credit)	(20)	(39)
Deprec.	950	900
Amort. of disc. & exp.	72	72
Net profit	2,591	2,462

MUNICIPALITY OF RIMOUSKI-EAST, Que., school commissioners, have sold $100,000 4% eight-year serial debentures to a syndicate headed by **A. E. Ames & Co.** at 98.26 indicating net cost of 4.691%. Provincial grant of $69,000 for the issue. Not callable prior to maturity. Proceeds for construction of a village school.



His telephone is a "secretary"!
Mr. T. Holbrook, Plant Supt. of Beatty Brothers Ltd., manufacturers of household appliances, water systems, farm equipment and hardware, uses the Edison phone dictation system, Dial Televoice. In adding complete dictation facility to an inter-office dial phone system, Dial Televoice in no way affects the telephone's primary function.

Edison Televoice is also available as a self-contained system, completely separate from the conventional telephone network.

How Edison helped Beatty Brothers save $15,000 a year

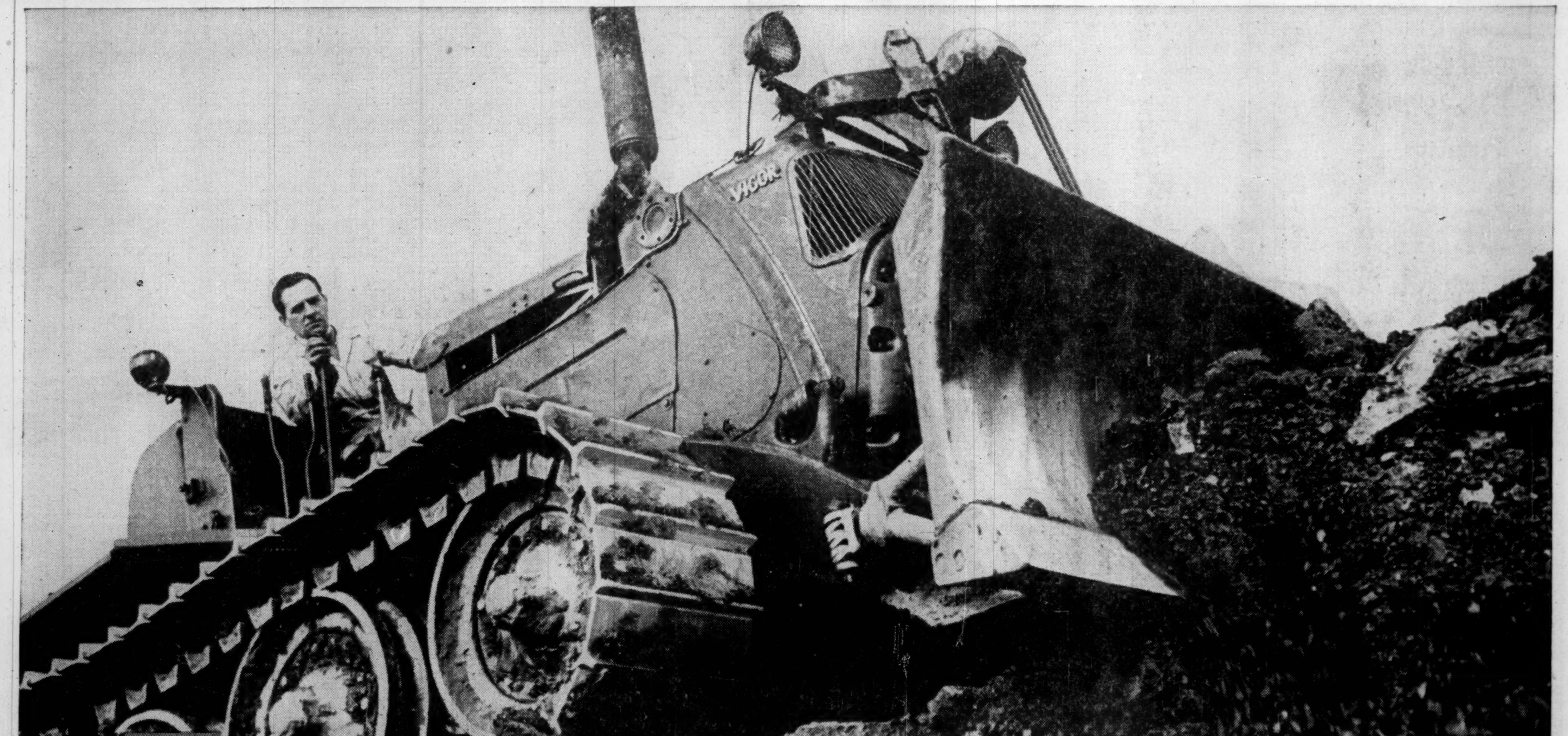
How to cut the rising costs of paper work—that was the problem facing the management of Beatty Brothers, Fergus, Ontario. Beatty turned to the experts in the field—Edison, the organization that pioneered modern dictating equipment.

Edison conducted a survey of Beatty's dictating and typing methods and recommended that a Televoice system be installed. The recommendation was adopted—and results were immediate.

Eleven typewriters were eliminated. Fifteen girls were relieved of stenographic duties to take on other specialized work. Stenographic department was reduced to four. Average typing output increased from 10½ to 20 words a minute. Each letter costs 25¢ less to produce than under the old system. Direct saving on staff and service charges amounts to over $15,000 a year! And service has improved. A senior officer of the company now has an assistant instead of a secretary, but says "I have never had such good service."

An Edison survey will show you how you can cut the high cost of paper work, whatever the size of your business. Just write or phone Thomas A. Edison of Canada, Limited, 32 Front St. West, Toronto, Ont.

Thomas A. Edison
PIONEER IN ELECTRONICS



VICKERS TRACTOR DEPOTS IN CANADA

Wherever the site happens to be, operators of Vickers Vigor tractors and equipment in Canada can be certain of expert service and prompt supply of spare parts from their dealers. There are now two depots, one in Eastern and one in Western Canada carrying large supplies of spare parts and staffed with specialist service engineers to assist dealers in giving an even better service to owners and operators.

The Vickers Vigor moves earth faster at lower cost because its design is more advanced, in suspension, in transmission and in the superb Rolls-Royce diesel engine. Two types of Vigor are being built; with 6-speed gearbox or with Torque Convertor which allows full use to be made of the engine power and reduces shock loads.

With these advanced tractors there is a complete range of matched equipment including Vickers Onions scrapers and rippers. Service facilities are available right across Canada to keep the Vigor on the job. Whatever the project, it will go ahead faster with Vickers tractors.

Enquiries to the following dealers—

ALBERTA Wilkinson & McClean Ltd., 1215, Ninth Avenue West, Calgary & 9310, 125th Avenue, Edmonton & 2009, 2nd Avenue South, Lethbridge.

QUEBEC & LABRADOR Watson Jack-Hopkins Ltd., 8500, Decarie Boulevard, Montreal, 9.

ONTARIO EAST Watson Jack-Hopkins Ltd., 163, Wicksteed Avenue, Leaside, Toronto and 2114 Scott Street, Ottawa.

NEW BRUNSWICK, NEWFOUNDLAND, NOVA SCOTIA & PRINCE EDWARD ISLAND Steel & Engine Products Ltd., Liverpool, Nova Scotia.

BRITISH COLUMBIA & YUKON Galbraith & Sulley Ltd., 1331, West 6th Avenue, Vancouver 9.

MANITOBA & ONTARIO WEST Kipp Kelly Ltd. 68 Higgins Avenue, Winnipeg, 2.

DEALER SUPPORT DEPOTS AT

Vickers Armstrongs (Tractors) Canada Ltd., New Westminster, B.C.

Vickers Armstrongs (Tractors) Canada Ltd., Toronto, Ont.

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